Thursday August 11 1988

D 8523 A

WALL STREET New target for anti-Mafia law

World News UN observers Six more

leave for iran-iraq battlefront

The first detachment of UN observers departed to the Iran-iran battlefront to monitor the efire which is due to take

effect on August 20.

In Tehran, Mr Ali Akbar
Hashemi-Rafsanjani, acting
military chief, sought to counter suggestions that Iran had collapsed militarily after the eight-year Gulf conflict. Page 16

Shuttle passes test The main engines of the US space shuttle Discovery were fired successfully after weeks free successions after weeks of delays and malfunctions. It was the first launch-pad igni-tion since the Challenger disas-ter two and a half years ago.

Bush names Laxait US Vice-President George Bush named former Nevada Senator Paul Laxalt, one of President Reagan's closest friends, to be co-chairman of his presiden-tial campaign.

Nile sinking

At least 25 Egyptians and 15 Italians were missing after a boat sank on the Nile near the upper Egyptian town of Edfu, the sources said.

Koreans seek pact South Korean President Rob Tae Woo will meet opposition parties in a bid to persuade them to end political activities until after next month's Seoul Olympic Games, Page 3

E Germans escape Two East Germans fled to the

Saxony after border guards responded too slowly to an alarm to stop them.

Sudanese deluge More floods are feared in Sudan, where as many as 1.5m people were made homeless after a downfall last week in which the UN estimates six times more rain fell than throughout 1987. Page 3

Consmonaut death The death on Saturday of 47year-old cosmonaut Anatoly Levchenko from a brain tumour was not connected with a seven-day space flight he made last December, Tass

Locust threat Locusts are breeding out of

control in a swathe from Mali to Ethiopia and would begin to swarm within 10 days, warned the Desert Locust Con-trol Organisation.

W Sahara proposals The UN has asked Morocco and the Polisario Front to respond by September 1 to new proposals to end the 12-year-old Western Sahara dispute. Page

Italy expels 'Nazi'

a 76-year-old suspected former Nazi concentration camp guard, to West Germany after his arrest last week on immigration charges.

Yugoslav protests About 400 workers from a glass factory in Pancevo, an indus-trial town near the Yugoslav capital Belgrade, demonstrated against low wages,

Indian front setback India's opposition National Front received a setback when the chief minister of Karnataka state, Ramakrishna Hegde, resigned after taking responsi-bility for illegal wiretaps by his administration, Page 3

Business Summary

No.30.613

Hong Kong SE officials arrested

HONG KONG: Six more former officials of the Hong Kong Stock Exchange were arrested in the continuing investigation into the Exchange by the col-ony's Independent Commission Against Corruption, Further charges were also laid against Mr Ronald Li, former chairman of the Stock Exchange and Mr Jeffrey Sun, its former chief executive, Page 16

NEWS CORPORATION chairman Rupert Murdoch plans to borrow only half the \$3hn he is paying for Triangle Publications, the US magazing group, and will fund the rest by selling assets including the company's stake in Reuters. Page 17

GILTS: The first of the Bank of England's regular series of auctions of gilt-edged securi-ties got off to a good start with



bids of more than £2.3hn for the £750m of securities on offer. Page 6; Lex, Page 18

SMITHKLINE BECKMAN, US pharmaceutical group has lost its second senior executive in two weeks. The company said Dr Stanley Crooke had resigned as president of research and development of its pharmaceutical division.

MONTEDISON: Mr Raul Gardini's restructuring of the Italian chemicals, pharmaceuticals and energy group, may well have redoced the group's debts from L8,000hn (\$5.6bn) to around L1,200bn by the and of next year. Page 17

NESTE, Finnish state oil company, raised its stake in Sovereign Oil & Gas, UK indepe dent oil company, to 14.9 per cent raising speculation about a bid for Sovereign. Page 17

PROCTER & GAMBLE, leading US soap and detergent producer, posted a sharp rise in its fourth-quarter and full fiscal year earnings from previous year's levels with a net profit of \$140m in the quarter ended June 30. Page 18

INDUSTRIAL BANK of Japan, world's sixth largest bankwith assets of some \$2200n, has established an investment com pany in Luxembourg with Pic-tet + Cie, Geneva private bank, and Scudder, Stevens and Clark, US securities investment company. Page 20

POSEIDON, once synonymous boom but now a gold company gained control of Anglo American Pacific, the 58.8 per cent-owned subsidiary of the South African Anglo American group. Page 20

GREECE: A bill effectively deregulating the Athens share market, and allowing for the formation of a parallel market, has been passed in parliament.

AMSTERDAM-Rotterdam Bank, Netherlands' second biggest bank, reported a 25 per cent jump in first-half profits with net income incres six months from F1 218m a year earlier. Page 19

Bush attacks cut into Dukakis's poll lead



SHARE AND BOND prices fell

sharply in major financial mar-kets as expectations of a rise in

world interest rates in the wake of Tuesday's increase in the US discount rate served to undermine investor confi-

dence, Financial markets outside

ing steep falls in share prices.

Wall Street remained nervous about the interest rates intentions of the US Federal

Reserve, the US central bank, although there was general expectation that the Fed would

seek higher money market

At midsession, the Dow Jones Industrial Average stood 30.59 points lower at 2,048.54 in fairly active trading, extending its loss of more than 28 points

on Tuesday after the Federal Reserve Board moved to raise

the discount to 6.5 per cent from 6 per cent.

US Treasury bonds, which had lost a full point on Tues-

day, slumped by nearly 1½ points at midsession. The yield on the Treasury's benchmark

long bond jumped to 9.32 per cent, its highest since May.

In London, the prices for longer-dated gilt-edged securities remained largely unchanged but share prices declined. The FT-SE 100 Share

Index closed down 22.7 points at 1,839.9 and the FT Ordinary

shed 19 to close at 14,82.1. After Monday's rise in bank

North America were adversely affected by speculation that another round of interest rises was imminent, with the Tokyo and London markets register-

VICE-PRESIDENT George Bush's attacks on his Demo-cratic presidential campaign rival Governor Michael Dukakis appear to be paying With less than a week to go

before the Republican national convention in New Orleans, Mr Bosh has narrowed Mr Dukakis' lead to seven points, according to a new Gallup opinion poll.

Providing he can handle the

TV extravaganza in New Orleans, Mr Bush, a wooden speaker at the best of times, can expect to receive an extra lift in the polls. The question is whether he can sustain a com-

Interest rates fear

fall in share prices

1988

base rates to 11 per cent there was a hope that interest rates had peaked. But analysts thought the move by the Fed set conditions for a further rise in IIK and European rates.

Earlier in the day share

karner in the day share prices in Tokyo, as measured; by the Nikkei stock index; fell by more than 2 per cent - the largest one day fall in Tokyo

dated bonds rose. The Nikkei index fell 615.49 points to close

Japanese investors feared the authorities would force a

rise in official interest rates to

combat a weakening in the

yen, despite a statement by Mr Klichi Miyazawa, Japan's Finance Minister, that there

was no fear of inflatioo in

Japan and therefore no need to reconsider monetary policy.

at 27,554.87.

in UK and European rates.

leads to sharp

By Simon Holberton in London and Janet Bush in New York

Tokyo

In recent weeks, Mr Bush has run a largely negative campaign, attacking Mr Dukakis as an inexperienced liberal who would jeopardise the peace and prosperity cre-ated by the Reagan Adminis-

tration.
The Bush campaign mounted a less edifying attack last week by eocooraging rumours that Mr Dukakis had undergone psychiatric treatment after his brother was killed in a hittand-rum accident and after he lest the Messachuand after he lost the Massachusetts governorship in 1978. The syndicated conservative columnists, Rowland Evans

Financial markets are also watching the West German anthorities closely. Official market interest rates are currently 4% per cent in West Germany, while the discount rate is 3 per cent. There is an expectation that when the board of the Bundesbank, the central bank part meets on

central bank, next meets on August 25 it may consider rais-ing the discount rate.

On Wall Street, the gloom in US markets has deepened since it became clear that the Fed intended to supplement the increase in its official discount rate with a further tightening

in money markets to force short-term interest rates

The Fed has moved to drain reserves from the banking system on two successive days, a clear signal that it wants the key Fed Funds rate, the rate it

charges banks for overnight

borrowing, to move higher.

The Fed Funds rate has been trading in a range hetween 7%-per cent and 7%-per cent.

US markets are concerned

that higher interest rates will lead to a sustained dollar rally

impede progress in cutting the US trade deficit. Yesterday's.

Japanese trade figures, which showed the trade surplus had

widened in July to \$7.2bn from

\$5.9bn in June, was seen by

some as a sign of trouble.
At midsession in New York, the dollar was quoted at Y133.95 compared with an earlier high of Y135.07 and at DML9115 against its peak of DML916980

which could threaten

and Robert Novak wrote on Monday: "The target was to trash Dukakis without hurting Bush. Typically for a maladroit campaign, the result was the opposite on both scores."

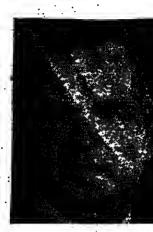
The problem with running a negative campaign is that it can wahound on the candidate's

can rebound on the candidate's can repound on the candidate's own rating.

The new Bush tactic is to attack Mr Dukakis for falling to spell out his policies and counter with a detailed Republican platform – a non-hinding election manifesto – in New Orleans.

This week a 100 member

This week, a 106-member platform committee is prepar-Continued on Page 16



Burma rioters take up arms against troops

DEMONSTRATORS . in Bangoon, calling for a return to democracy and cuts in rice prices, yesterday raised the stakes in violent clashes with the army when they broke into police stations, seized guns and for the first time returned fire. diplomats in the Burnese capi-tal said.

tal said.

In the third consecutive day of violence, thousands of student-led demonstrators again took to the streets, berricading entire neighbourhoods and in one incident beheading three officers in a suburb of the capital, according to state-controlled Radio Rangoon.

In another incident, army waits book into Rangoon Gen.

units broke into Rangoon General Hospital and opened fire on medical workers tending people wounded in shooting, diplomats said.

diplomats said.

One radio report said the army fired 15 times at crowds, killing 33 people and wounding 59, but diplomats say the Government's reports have consistently under reported the most recent violence since it began on Monday. The stray has also on Monday. The sumy has started to take casualties. Schools, offices and shops

day, and the US embassy in Rangoon said it has made prep-sizations to evacuate American

On Monday, hundreds of thousands of workers from ports and government offices marched in Rangoon and towns throughout the country joined the students protesting armings the students protesting armines the students protesting against the ruling Burma Socialist Programme Party's policies.
In addition to demanding

cuts in rice prices, which have risen 400 per cent in eight months and are still rising, they called for the downfall of President Sein Lwin, who took over as the country's leader two weeks ago after 26 years of autocratic rule by U Ne Win.

The student-led demonstraturs made a point of not autor. tors made a point of not antag-onising the army. But yester-day's storning of police stations and abooting back at the army was a marked depar-ture from their use of sharp-ened bicycle spokes which they

ability to supply adequate quantities of affordable rice." AP-DJ reports from Bangkok: Travellers returning from the

Burnese capital and western diplomats said the government was moving to seal off the country. A group of Spanish tourists said they had been interro-gated and jailed before being allowed to fly back from Ran-

Former VW executive must pay DM10m in damages

By Haig Simonian in Frankfurt

MR BURKHARD JUNGER, former head of Volkswagen's foreign exchange department, was yesterday ordered to pay the West German car manufacturer DM:10m (\$5.3m) damages for his role in a DM473m for-eign exchange fraud unearthed in March last year. An industrial tribunal in

An industrial tribunal in Brunswick also ordered Mr Lutz Quaquil, his deputy, to pay Volkswagen DM5m. The tribunal ruling marks a key legal victory in Volkswagen's attempt to recover the money it lost in the fraud.

Mr Erwin Schulz-Behrendt, the tribunal president, said the two men'e testimony had proved their role in the affair. However, both are still appealing against wrongful dismissal on technical grounds.

Mr Manfred Pilgrim, the head of VW's legal department, said the damages were "the first payments due to us," and described the damages as "realistic." However, he said VW would be seeking further compensation should its investigations reveal that those tions reveal that those involved had further undiscov-

Worked that the transfer of the control of the cont is also pursuing its action in Switzerland against Mr. Joachim Schmidt, the Frankfurt-based foreign exchange broker alleged to be at the heart of the affair, and intends to take action against col-

broker alleged to be at the breat of the affair, and intends to take action against collegements and that it was only through invadicasts by the BBC's Bunnese language service that reliable news was reaching people throughout the country. Some observers in Bangkok in confact with Barmese student dissidents said the broadcasts had been one of the main reasons protests had now sprung up in 26 towns.

The fate of the ruling party remained in doubt last night, with no reported comments on the third day of clashes from party officials. One diplomat in Rangoon said that the fate of U Scin Lwin depended on "the loyalty of the army and his ability to supply adequate

direction." The bank was the conterparty to the alleged frandulent forward foreign exchange contracts made between Mr Schmidt and VW's foreign exchange dealers. VW has claimed damages against the bank, which has in turn taken legal action to prove its innocence in the affair.

Testing time for a fast machine, Page 12

Bat Industries increases bid for Farmers Group to \$72 a share

BAT Indoetries, tobacco-based multinational, has raised the stakes in its sev-en-month-old takeover battle for Farmers Group, the Los Angeles-based insurer, by increasing its hostile cash ten-der offer from \$83 to \$72 per share, valuing Farmers at more than \$55m. As a way of further increas

ing the pressure on Farmers, BAT said it would leave the increased offer open only until 6pm California time, August If Farmers fails to agree by

theo to a negotiated merger with BATUS, BAT's US subsidiary, the terms will drop back to \$63, raising the possibility that the Farmers board will face a flood of lawsuits from its shareholders for failing to

negotiate. In a letter sent late on Tuesday to each of Farmers' 13 directors, Mr Patrick Sheeby, BAT's chairman, said the passage of time and mounting

bid-related legal costs meant it was "increasingly unlikely" that he would raise the bid above \$63 again if Farmers' board snubbed his latest offer. We are available to meet immediately with the Farmers board," he added. BAT officials said the increased offer was triggered by a Los Angeles judge's decision last Friday to require the state's insurance commissioner to allow BAT to proceed with the acquisition.

BAT's shares closed 39 down

at 421p last night. On Wall Street, Farmers' share price climbed from \$37.50 to about \$63 in mid-session, but security analysts voiced divided views about how it would react.
Farmers itself - which has been battling hard against BAT in insurance regulatory proceedings in nine states — said it would "carefully consider" the new offer, Ms June Hoffer, of Pruden-tial Bache Securities, said the

new offer was generous, repre-

juggernauts.

fast machine -

auction; Ultramar

terity plan in Argentina

enough -

mated 1988 earnings per share of \$4.25. She ooted that the most highly rated US property/ casualty insurance stocks were trading at multiples of only nine times earnings. Mr Gerald Lewinsohn of Merrill Lynch said, however, that there was "a 60 per cent chance" that the Farmers board would reject the new offer, and justify itself by pointing to the fact that insurance commissioners in Washington, Oregon, Ohio and California had denied approval for the acquisition. Farmers has grown to have tremendous disdain for BAT as

senting 17 times Farmers' esti-

a tobacco company," he said. One ace held by Farmers was that Washington – where was that Washington — where the insurance commissioner was especially critical of BAT — was the domicile of Farmers New World, its principal life insurance arm. Without it, BAT could not pursue its stra-tegic aim of building up Farmers' sales of life products.

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London: DM 1.9155 (1.916) FFr 6.48 (6.4575) SFr 1.599 (1.602) Y134.45 (134.7) London 3-month interbank

STOCK MIDICES New York Dow Jones Ind. Av. 2,049.08 (-30.05) S&P Comp 263.13 (-3.36) Lando

1,839.9 (-22.7) World: 128.85 (-1) Nikkei Ave 27,554.87 (-615.49)

Commerzbani 1479.9 (-21.4) Off. Brent 15-day (Sept)

World Trade .

 New York:
 Comex West Tex Crude

 Dec\$439.11
 \$ 15.6025 (-0.12)

CONTENTS Italy makes brave start towards balancing the budget Prime Minister Ciriaco



De Mita eet a limit on the growth of ministerial spending. He wants cuts in state sup port for health and weltare, public trans-port and state corporations, including industrial groups fike Iri and Eni

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Law BAT: UK equities; composite insurers; gift

Venture capitale Japan's Johnny Appleseed

ITALIAN government ministers, weary and wilting in the Roman heat, departed on holiday yesterday generally hopeful that a package of measures adopted in recent weeks should dispel any doubts about their determination to solve ftaly's long-standing problems of rising budget deficits and soaring public debt. But political disagreements within the five-party coalition did cause the

the five-party coalition did cause the cabinet to stumble yesterday and to postpone adoption, until its next meeting on August 26, of at least one tax reform proposal which had been expected to go through.

Nevertheless, if the weight of decrees and draft legislation, either in the pipeline or recently adopted by the cabinet beaded by Mr Ciriaco De Mita, was any guarantee of success, then the four-month old Government could be said to have made an impressive start towards balancan impressive start towards balanc-ing the budget net of debt interest payments by 1991-1992.

But in the continuing absence of

any reform of parliamentary rules and practices, and with internal party disciplines no stronger than in the past, the usual donbts must remain shout whether the Govern-ment's proposals can survive the parliamentary process reasonably intact, and whether they can all be

translated into law before the new Translated into law before the new hudget year opens in January.

The 1988 budget proposal due in September will be a crucial test for both the five-party coalition and Parliament since, through a combination of higher indirect taxes and tion of higher indirect taxes and spending cuts, it will aim for a deficit only L800bn (£336m) higher than the L115,000bn (£48.3bn), including interest payments, targeted for this

year.

At the moment the underlying deficit for 1989 is unofficially estimated at more than L125,000bn. The difficulty of the medium term task is illustrated by the deficit target for 1992 of L83,000bn, which would be 6.1 per cent of gross domestic product compared with the 10.8 per cent implied by this year's deficit.

As a first step towards imposing some discipline on departmental spending Mr De Mita last week set slimit on the growth of ministerial budgets next year at 14 per cent

budgets next year at 14 per cent above 1987 actual spending, including salaries. More specifically, he called for stabilisation and, where possible, reductions in state support for health and welfare, the railways and public transport, local govern-ment finances and state corporations, including industrial groups such as Iri and Eni.

Since 14 per cent growth over two years would not seem an excessively rigorous target against an inflation rate for the period of around 10 per cent, Mr De Mita has made it clear cent, Mr De Mita has made it clear that he expects most departments to come in with lower growth estimates. His fiat should, however, put a firm squeeze on health and welfare whose annual growth rates are running in excess of 10 per cent.

Apart from the move a fortnight

ago to raise the central VAT rate from 18 to 19 per cent and to lift some energy tariffs to pay for June's extremely generous teachers' pay settlement, most of the Government's recent efforts have focused on tax reform and clamping down on

tax avoidance and evasion.

Here, it is giving as well as taking away. Last week the cabinet adopted a draft reform of income tax rates, likely to cost around L7,000bm in a full year, which gave some compen-sation for fiscal drag to middle and low incomes and reduced the top tax band from 62 to 50 per cent in an echo of recent reforms in Britain and

The trade unions, however, are muttering about a general strike, complaining that the reform is ineqnitable and ungenerous, while par-liamentary leaders are already prom-

ising amendments to confer more benefits on single income families. At the same time, the cabinet sense to Parliament legislation designed to curb the generous scope for legislation to companies and individually to companies and individually culture among the self-employed culture among the self-employed which clearly left the directly employed carrying a completely emp energy from 81 per cent to 75 per cent and to spend nearly half of the planned investment on energy saving projects.

through tax deductibles on trans-port, entertaining and various other activities.

But a potentially richer source of tax revenues is halv's 7m self-em-ployed shopkeepers, professionals, farmers, artisans and small businessmen whose tax declarations, when made, set a high national standard for fiction writing. While agreed on the content, min-

The old law has served to bring more people within the tax met on the hasis of assuming their profit margins and estimating their sales. The new one seeks to sharpen the taxman's aim by improving the quality of assumptions be can make about profits on declared revenues of between L36m and L500m a year. With the help of the various trade associations, the Government will set minimum levels of profitability and income according to type of husiness. location, nor of employees and other variables upon which individuals and businesses will then be taxed. Declarations of income below these minims will, it income below these minims will, it is said, attract the near certain serutiny of the tax authorities.

However, the cabinet remained divided yesterday about the necessity, vigorously challenged by the Republicans whose president, Mr Brano Visentini, was the architect of

the old law, of accompanying the new law with a tax sumesty. Sup-portors argue that only a promise to forgive past understatements of income will passuade the self-em-ployed to come inside the pale of the new regime.

income will picturate the pale of the ployed to come inside the pale of the new regime.

Reither were ministers ready yesterday to embrace the broad lines of a plan drawn up by Mr Emilio Colombo, the Finance Minister, to expand and reform the tax gathering machinery by recruiting another 20,000 people and giving them some financial incentives to tackle eversion. The Treasury remains unhappy about the estimated L1,700th cost of the plan over three years and the Public Functions Ministry claims it contradicts its own strategy for reorganising the bureaucracy.

The Government has yet to make clear its estimates of the quantitative impact of the emembie of measures on its budget deficit targets. These will presumably come with the 1969 budget in the autumn and the opening of a political drama which casts the elected representatives of the Italian people in e quite unfamiliar role. After years of politically rewarding generosity to clients and interest groups, can they actually meak the words "not a lira and interest groups, can they actu-ally speak the words "not a lira

Soviet low-flying jets curbed in Hungary

11)

111

AS A POLITICAL row over low-flying military lefts raped in Britain yestroday, following the midsis crash of two Tornados, reports came from Hungsry of a partial victory by people compaigning against low-altitude activity by Soviet Rebiers.

low altitude activity by Soviet fighters.

The Hungarian cicinens' movement is a mirror image of West Corman groups which have aginated with some siccess against esciplering, lesc-top level practice runs by Nato jets. The Bunn Difference Ministry recently agreed to a 10 per cent cut in the number of low-altitude training flights by the Federal Republic's Sir force.

The village council of Saigntham in Hungary, at the ring of a Soviet air base near Buds. of a Soviet air base near Buds-pest, recently held a meeting to deal with complaints from local inhabitants about milltary jets. Representatives of the Soviet Southern Army Group and the Hungarian

army were present.

A local resident told Hungarian television that it was "terrible" to see the aircraft dise and then soar with a "bang that shakes the whole village. Peoples perves were said to be near breaking point and children, it was alleged, suf-fered from hearing dedicioncies

of up to 40 per cent. One vil-lager called on the soviet cou-mand to end night flights. Hungarian tolevision then Hungarian television then quoted Soviet air force officers as saying the intensity of practice flights would be reduced. No flights would be scheduled over Hungary on weekends or state and religious holidays. They would also be suspended between 2 pm and 4 pm.

between 2 pm and 4 pm.

By contrast, East Germany,
which has the largest Soviet army and air force presence in Eastern Enrope, is officially silent on the effects of military aircraft on the population. Privately, East Germans complain of severe noise "bombardment" from the air and heavy damage on the ground from constant manocurres.

Pan-Europe paging system in dispute

A DISPUTE has broken out including British Telecom, etween telecommunications manufacturers and regulatory

anthorities about how a pan-European paging system should be developed.

The plan is that, from 1992, people should be able to use the same pager throughout Western Europe. At present, paging systems in different however, are opposing the countries use different frequenscanning approach. Mr Alexan-

Most of the regulatory authorities, including the UK's Department of Trade and Industry, think that the way forward is to develop a new type of "scanning" pager, which is capable of operating on a whole range of frequen

which runs the largest paging system in Europe. Last month, BT bought a US paging operation, which manages to unite the country's fragmented paging markets using a scanning device developed by NEC of lane.

Japan. Europe's manufacturers, countries use different frequen-cies and are therefore incom-patible. The dispute centres on what is the best way of making these different systems com-patible.

The dispute centres on what is the best way of making these different systems com-patible.

The dispute centres on what is the best way of making these different systems com-patible.

The dispute centres on what is the best way of making these different systems com-patible.

The dispute centres on what is the best way of making these different systems comexpensive. His association has agreed to press for a simpler device that operates on only two frequencies - one for national use and one for Euro-

pean use.
The problem is that, for the on a whole range of frequencies.

This line is also being supported by most operators, to paging.

Cold chicken debate grows

THE EUROPEAN Commission

has accused the West German Government of "fowl" play. In what is expected to prove e crucial test for the unity of the internal market in food, the Brussels authorities disclosed yesterday that they bad lodged a formal complaint in the European Court of Justice over Bonn's border checks on

ious to stress that member states had every right to pursue offenders. On the other hand, a spokesman said the systematic and regular openshould not be permitted and that existing directives laid down the obligation to make inspections in a single location, carry them out without delay, and to do so on the

Brussels hopes that the Court judgement, likely to be before the end of the year, will help clarify the situation for other meats besides chicken. | Communist party newspaper

Soviet co-ops strain at the bonds of state By John Lloyd in Moscow

THE Soviet Union's independent co-peratives are suffering growing pains: their biggest problem is working out a mature relationship with a paternalistic, sometimes bos-

tile state Moscow, which claim a com-bined turnover for the first half of 1987 of Roubles 100m

of the co-ops commission on Moscow City Council, told the fewer and fewer resources

called for the new enterprises to be put on at least as favour-able footing as state ones.

The main business of the meeting, held in the Hall of Political Enlightment, was the election of a co-ops union — a kind of association of small businesses — to advance their interests. Like the co-ops themselves, this new organisation

will be expected to pay its way, existing on fees from co-ons. The raw novelty of their operations was pointed up by one speaker, who complained that two articles of the penal code still prescribed punish-ment for showing the kind of enterprise which the new law on co-ops exharted their members to show.

onoted the example of a group of young cooperators who had started to breed fish for use in squaria. Revealingly, they had begun the venture merely on reading in a magazine that some relatively common Soviet fish were in high demand in this West: but when they cought foreign trading permissought foreign trading permis-

sought foreign trading permission, it was refused.

Foreign trade is the only field in which co-ops need explicit official permission — and so far, it seems, they are not getting it. Moscow News said that of the 2.548 co-ops registered on July 5, only one had been given permission to trade abroad.

In a recent speech, Mr Ivan

In a recent speech, Mr Ivan Ivanov, chairman of the state Poreign Trade Commission, told the Association of Soviet Exporters that far too many incompetent" people wanted to trade overseas, and his com-

Moscow News commented:
"You can rest assured that the
relatively unschooled Russian
millionaires of the pre-revolutionary years, or the 20-yearold founder of the Applic computer corporation would also have been labelled incompe-tent had they tried to get a certificate... Already, though, the co-operators are showing signs of becoming just like small busi-

mission would be "particularly cantious" in letting them do so

nesses in the West. An associa-tion to promote their own interests was set up but a pro-posal to establish a trade union posal to establish a trace union to represent co-op workers "found no enthusiasm," according to one delegate. Instead, they want to throw off the shackles – including that part of legislation which specifies a limit to the working

Palme report threat to

ruling party By Robert Taylor in Stockholm

SWEDEN'S constitutional committee, the powerful all-party watchdog that scrutinises the conduct of ministers, said yesterday that it would publish its report into the Gov ernment's handling of the Olof Palme murder investigation just two weeks before next month's general election.

The ruling Social Democrats fear this could seriously damage their hopes of a third term, Yesterday Mr Ingvar Carls son, the Prime Minister, took the unusual step of writing an open letter to his party supporters in the newspaper Expressen which acknowledged that debate had been dominated by the Govern-ment's controversial support for a secret, private inquiry into the 1986 killing of Palme, Sweden's veteran head of gov-

The inquiry, heeded by a Social Democratic book publisher, led to the resignation of Mrs Anna-Greta Leijon, the Justice Minister, in June.

Mr Carlsson declared: "Now we Social Democrats are going on to the offensive. In the weeks thet remain in the election campaign we are going to concentrate on economic, unvi-ronmental and other big issues.*

Over recent weeks the com-mittee's bearings into the extraordinary svents surrounding Mrs Leijon's resignation have dominated Swedish tele-vision. The often lurid revelstions about the long-standing feud between the Government and Sweden's security services (Sapo) over the Palme investigation have cost serious doubts on the Government's compe-

on the Government's competence.

Mr Carlsson gave evidence to the inquiry with a vigorous defence of his Government.

Mr Olle Svensson, the constitutional committee chairmen and himself a Social Democrat said that his collargues were unanimous in their decision or the timing of publication.

FINANCIAL TIMES

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Investment takes its toll of Bundespost profits By David Goodhart in Bonn THE BUNDESPOST, West Germany's post and telecommunications organisation, has reported lower profits for 1987 The bundespost profits of DM4.9bn last year from DM4.7bn in 1986. Mr Christian Schwarz-Schilten concerns of the practice of boars being passed off as pigs, were among other concerns of the practice of the practice of boars being passed off as pigs, were among other concerns of the practice of the practice of boars being passed off as pigs, were among other concerns of the practice of the practice of boars being passed off as pigs, were among other concerns of the practice of the practice of boars being passed off as pigs, were among other concerns of the practice of the practice of boars being passed off as pigs, were among other concerns of the practice of the practice of boars being passed off as pigs, were among other concerns of the practice of the practice of boars being passed off as pigs, were among other concerns of the practice of the practice of boars being passed off as pigs, were among other concerns of the practice of the practice of boars being passed off as pigs, were among other concerns of the practice of the practice of boars being passed off as pigs, were among other concerns of the practice of the practice of the practice of boars being passed off as pigs, were among other concerns of the practice of the practi

munications organisation, has reported lower profits for 1987 and expects a sharp fall in the current year but less than had been been expected.

The financing of a vast investment programme lies behind the declining profit. The fall next year would have been even greater but for a hefty rise in the price of posting letters and parcels.

The profit in 1987 was DM2.7bn (£843m), down from DM3.2bn in 1986, on a turnover up slightly to DM52bn. However, the lower profit figure is partly covered by a higher repayment to the Government

ling, the Post Minister, declared himself satisfied with the 1987 result and stressed the increase in investment to DM17.6bn and the growth in value-added services. Telefax customers nearly doubled and there has been a sharp increase in households linked to cable. The profit for 1988 is expected to reach DM1.5bn.

The Bundespost's nominal deficit figure has now risen to nearly DM70bn. The postal side in 1987 made its customary loss; it was slightly higher at DM2.5bn. But that was more than covered by the DM4.2bn surplus in telecommunications.

heated

By Tim Dickson in

imported consignments of refrigerated chicken. The issue is already the sub-

ject of a legal action by a Butch company in a Berlin Court, which in turn has referred the matter for adjudication to the European Court. The Commission's case is designed to elicit guidance on broader principles of Community law. Yesterday's announcement in Brussels is understood to

basis of a sample.

The 3,000 co-operatives of (roughly £100m), met on Tuesday to compare notes.
Mr Y.M.Luzhkov, chairman

700 delegates that there were "more and more co-ops and and urged the co-ops to build their own premises with their own funds. Another problem

By John Lloyd in Moscow

Yesterday's Soviet press

reports on Afghanistan showed

a marked change in tone, with some alarm now being regis-

tered about the Afghan army's

The new tone contrasts with earlier statements of confi-

dence in the Kabul's capabili-

ties, and it coincides with fresh

Soviet charges that Pakistan is breaching the Geneva accord

which provides for a Soviet

pullout. The Soviet media has spoken of "at least 20 a dvisers"

working with the rebels.

including officers from the US,

Saudi Arabia, West Germany,

In a front-page report, the

China and Iran.

ability to contain the rebels.

weekend.

aired, however, was lack of funds.

Mr Luzhkov said that the quality of equipment delivered to co-ps was often low, and he oers to show.

This continuing contradiction between top-level approval and bureaucratic narcosis was vigorously attacked yesterday by Moscow News, which Concern in Moscow over Afghan pull-out

AFGHAN rebels are stepping up their activities in the southern province around Kandahar, and it has been con-withdrawal of the 7,000-strong ing Afghan sources, he said that two separate pro-islamic parties had been sent from Pakistan with instructions to firmed by Moscow's media that the insurgents inflicted casualties on Soviet troops as they pulled out of the area last totalling 11,000 men wers active in the area, and it also reported the claims by rebel leaders to be transferring their "transitional government" from Pakistan to Kandahar.

Under the Geneva accord, half the Soviet Union's troops in Afghanistan are due to leave by next Monday, and the remainder by February 15. A concert was held in Moscow last night in the vast Olympic stadium to raise funds for disabled Afghan war veter-

The Pravda correspondent, in a comparatively vivid report, partly confirmed rebel claims of rocket attacks on Kandahar airport, when he described at least 20 rockets falling on the helicopter pad while he was in the city. Quot take power in the province. He added: "It has to be admitted that they (the rebels) have had a certain degree of success - there are instances of some local people going across to the bandits." In other cases local clergy had been suspected of aiding rebels.

Afghanistan's President Najibullah yesterday met reli-gious leaders in Kabul to assure them that the new Afghan state was being built "on the basis of Afghan tradi-tions wingigles of configures. tions, principles of parliamen-tarianism, democracy and respect for Islam."

At the same time, Tass reported that a visiting group of Kabul clergy had been impressed by the religious freedom enjoyed by Tajik Moslems - ethnic cousins of the people of northern Afghanistan - in the Soviet Union.

The Soviet press reports also indicated concern over a possiblc de facto partition of Afghanistan: something that has also been forecast by Western commentators, who suggest that the country might effectively become divided between a Soviet sphere of influence in the north, and an area of Pakistani hegemony in the Pushtun-dominated south.

The tone of the Soviet reports, and the space given to the Afghan situation, point to increasing concern within the Soviet leadership over the Kabul regime's ability to defend itself after the Red Army pulls out. Government spokesmen

have disowned comments last month by General Kim Tsagolov, a former Soviet adviser in Afghanistan, to the effect that Afghan leadership was faction-ridden and incapable of holding back the guerrillas. It seems, however, that doubts remain.

West to rescue on E German motorway By Leslie Coliti

THE East German motorway linking West Germany and West Berlin - a veritable assault course for West German motorists - will soon offer a breakdown service financed by West Germany.

The West German Automobile Club yesterday signed an agreement to provide a transport company in Potsdam with 15 service vehicles, equipment and spare parts with which to rescne stranded Western

Until now they were left to their own devices or could be towed to the West at enormous expense hy an East German

Stretches of the Antobahn south of Leipzig, whose paving is buckled and pitted with pot-holes, are only now being repaired with financial aid from West Germany. The from West Germany. The motorway's condition is one reason for the rigoronsiy enforced 100 kph speed limit.

The agreement is the latest in self-serving East German accords which provide the financially hard-pressed country with Western infrastructure.

try with Western infrastrucmotorways between West Berlin and West Germany were modernised and one newly built in recent years at a cost of more than DM600m to the West German taxpayer.
Bonn pays another DM525m
annually to East Germany in
Antobahn transit fees. More

than 7m Western cars and lor-

ries are beneficiaries, along with East German vehicles –

and Soviet military traffic -

driving between Berlin and Leipzig or Magdeburg.

The Alpine nation will have no truck with Community 40-tonne lorries, writes William Dullforce Switzerland's sharply knuckled fist, punched through the middle of the map of Europe, is defying the European Community. The Swiss are refusing to open their roads to vehicles of more than 28 tonnes and accede to

ltaly for 40-tonne lorries. EC road hauliers expect the European Commission to use the Community's weight. Swiss negotiators fear that, in order to force a settlement of the transport issue, Brussels may drag its feet over granting rights to Swiss aviation, banks and insurance companies in the single internal market it is shaping for 1992. Yet Berne is in no position to

the EC's demand for a north-south trans-Alpine corridor

between West Germany and

compromise over the core issue. Swiss voters would disown in a national referendum any deal their federal Govern-ment accepted which allowed 40-tonne lorries on Swiss roads. The stampede of juggernauts along their mountain highways and throngh their tunnels, which their experts say would be the result of submission to the 40-tonne demand, has become a collective Swiss

nightmare. This incubus of crowded routes, polluted forests, noise and other environmental nuisances is most strongly evoked in the small mountain canton of Uri, through which runs the splendidly engineered highway to the Gotthard tunnel. Uri's peasants bave culled economic and political benefits from their control of the Alpine passage since the early Middle Ages. But, they now

insist, modern road transport

has exposed the environmental fragility of their mountain canton. Last year torrential rains set off floods and landslides that destroyed bridges, roads and villages in the valley. Neither Switzerland nor the Commission in Brussels wants

their differences over transit rights for EC road freight to degenerate into a shoot-out but positions have hardened over the past couple of months. When Mr Adolf Ogi, the Fedsral Councillor (minister) in charge of transport, told his European colleagues at the end of May that Switzerland stood firm on its 28-tonne limit. Mr Juergen Warnke, the West German minister, warned that Switzerland was isolating itself

from Europe.
The Commission is drawing up a report in which it will ask EC transport ministers for a mandate to negotiate with Austria, Switzerland and Yugo-slavia. As matters now stand, it is likely to propose that it maintain its demand for a road corridor through Switzerland for lorries up to 40 tonnes. The report should be submit-ted before the end of September, enabling ministers to come to a decision at their

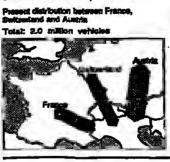
October or December meetings and allow formal negotiations to start next year. Heavy road traffic through Switzerland increased annually by more than 10 per cent between 1985 and 1987, despite the fact that lorries above 28 tonnes had to take the longer routes across the Brenner or through the French Alps.

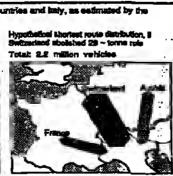
Berne claims that, if it abolished the 28-tonne limit, heavy traffic taking Swiss routes

would triple. It forecasts an

Transalpine road freight traffic Traffic between North West European countries and italy, as estimated by the Swiss bureau of transport studies

Swiss hold the pass against the EC juggernauts







average of three lorries a minuts on the Gotthard route between 4 am and 11 pm on 300

days a year.

Brussels is alming for a coordinated EC transport policy,
with common standards for
road hauliers, to match the single market. To realise this, it needs to persuade Switzerland

and Austria, the countries con-trolling the Alps, and Yugo-elevia which commands the slavia, which commands route to Greece, to edjust their regulations to EC norms. Austria is already allowing 38-tonne lorries to cross the Brenner pass. Yugoslavia accepts 40-tonners. Matters of taxation, investment in better

routes, quotas, border controls need to be negotiated with both countries.

But Switzerland remains the key. It offers the shortest route

between northern Italy and EC industrial and commercial cen-tres in Belgium, the Nether-lands and in West Germany from Badsn-Württemberg north to the Hamburg area. The Swiss remain adamant against opening their roads to 40-tonne lorries but are offering a combined road-rail alternative under which heavy trncks would be carried through Switzerland on rail-

way wagons.
This alternative is costly, would favour large road-haul-age companies over the small entrepreneur, and could not operate on any real scale before well into the next century. Swiss officials argue, however, that the road-rail combination will eventually be seen as the most sensible way. of transporting heavy freight

of transporting heavy freight Europe-wide.
Five trans-Switzerland projects have been costed at amounts varying from SFrShn (£3.5hn) to SFr29.5hn. All call for the drilling of new long tunnels, new rall links or the modernising of existing track and the construction of terminals for swift loading and discharging. Construction time charging. Construction time varies from 12 to 17 years and

the most optimistic date for the start of work is 1994.

The European Commission is by no means bostile to the combined road-rail project but doubts that one such ronte would be enough to cope with the growth in transit freight. It also argues that a north-south road corridor taking 40-tonne

lorries would still be needed, to cope with the growth in traffic expected over the next two

With 1992 approaching, the EC is certainly not prepared to wait indefinitely for access. Nor can Berne afford to let a festering transport sore poison relations with the emerging single-market Community. But the Swiss are obstinate negotiators

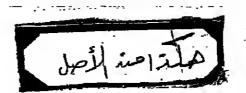
Officials on both sides have started to talk vaguely of elaborating a "package" of compromises. The Swlss are looking into ways of "scraping out" the Simplon tunnel. reducing the gap between the railbed and the roof, so that the existing road-rail link could take lorries taller than the 3.8 metres currently possi-

Far greater improvements in the rest of the track, the instal-lation of efficient loading tar-minals and a much more frequent servics would be required Even then, the Base-Simplon link would not be an adequate solution. Switzerland maintains a 28 tonne iimit domestically

against EC carriers, but Swiss bauliers use 40 tonne lorries, run from a 10km frontier strip

exempted from the limit, for their operations within the Community. The Commission has a negotiating lover here. However, the crux of the problem is political. Any compromise has to be sold to the Swiss electorate. That means that the Brussels negotiators have to find some find of balance between the Swiss public's environmental concern and the needs of its own road haulters. It will not be seen hauliers. It will not be easy.

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Japanese trade surplus renews upward trend

By Ian Rodger in Tokyo

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Tokyo yeaterday, as most attention was focused on the rising trend of interest rates following the US discount rate

increase. Economists said the figures suggested that Japan's trade surpluses were unlikely to decline as quickly as had been hoped earlier. They expected that this would lead to renewed weakening of the poor lar against the yen in the near

That, in turn, could ease the pressure on the Bank of Japan to raise Japan's own discount rate, they said.

JAPAN'S merchandise trade Overall exports rose 16.2 per surplus in July rose for the cent to \$23.1bn, while imports

surplus in July rose for the cent to \$23.1bn, while imports first time in 15 months, reach rose 23.1 per cent to \$15.9bn on \$7.2bn, compared with a customs-cleared basis.

However, the report from the surplus with the US parrowed Ministry of Finance had little to \$4.5bn, from \$4.8bn, as impact in financial markets in imports from the US jumped to \$4.5bn, from \$4.8bn, 28 imports from the US jumped 21.4 per cent to \$3.5bn, while exports to the US were up only 4 per cent, to \$7.9bn. Imports from the European Community countries contin-

ued to grow strongly, up 30.7 per cent to \$2.1bm. while

per "cent to \$2.1bn" while imports from Southeast Asia rose 26.7 per cent to sibn.
On a seasonally adjusted basis, the July surplus was \$6.2bn, 20 per cent higher than in the previous month.
Analysts said there were some special factors in the July figures, including a surge of oil imports in advance of a tax increase.

Roh seeks Olympics deal with opposition parties

By Maggie Ford in Seoul

PRESIDENT Roh Tae Woo is to meet the South Korean opposi- concern that hardline elements

expected to agres to the request because of the widely held view that the work of two key National Assembly committees must be advanced as quickly as possible to ensure the continuation of democrati-

The committees are looking into corruption under the previous government of former President Chun Doo Hwan and the 1980 Kwangju killings by the military. The first committee is to start its formal investigation today.

tion parties tomorrow in an . might resort to a crackdown to effort to persuade them to sus-restore control, after the propend political activities until tection provided by the Olymafter the Seoul Olympic Games: pic Games ends. Since the dem-next month. pic Games ends. Since the dem-onstrations last year and two onstrations last year and two Opposition leaders are not election campaigns, national consensus over democracy has

The urgency is caused by

The National Assembly investigations strike at the heart of the former regime, many of whose supporters are still in positions of power. Both Mr Kim Dae Jung and Mr Kim Jong Pil, two opposition leaders, have recently warned against any moves to block the democratisation trend; while noting that politicians were patriots who had no intention of disrupting the Games.

Indian party leader quits

A NATIONAL front of seven by the Janata Party, one of the

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of the only state in India ruled . Japata Party.

A NATIONAL front of seven indian opposition parties, launched last weekend, yesterday suffered a setback when Mr Ramakrishna Hegde, chief minister of the southern state of Karnataka, resigned over a gress-I party. His resignation telephone tapping controversy, yesterday came after Mr Rajiv Gandhi had told parliament that Mr Hegde was chief minister tapping of opponents in the tapping of opponents in the

Japanese buy stake in a US university

By Stefan Wagstyl in Tokyo

JAPANESE BUYERS dominate world markets in everything from real estate to impressionist paintings. Now, a Japanese company is huying a stake in an American university.

Amvic, one of Japan's largest English language, schools, is investing \$11.5m in Warner Pacific College, a miseraity in

Pacific College, a university in Portland, Oregon, established 50 years ago hy Protestant

Japanese organisations have in the past bought buildings and land from American col-leges. But the Amvic deal is thought to be the first time a Japanese group has bought a stake in a living institution. More acquisitions could follow. Mrs Caroline Matano Yang, executive director of the Japan US Educational Com-mission, said: interest has really been building up in the

past year."
In order to forestall protests in the US about the sale of Oregon's cultural heritage, Amvie is giving Warner generons terms – including the right to buy everything back next century for a dollar.

Amvic's main aim will be to send Japanese students to study for a time in Oregon. It will use the link in its advertising in the flercely competitive Japanese market for English teaching. Amvic – the name is a Japlish combination of "Ambitious-Victory" – has 35,000 students at 48 schools throughout Japan. Last year it moved its head office from rural Shikoku to Tokyo.

Warner College, dedicated to Warner College, dedicated to Christianity, cultural liberalism, and, service, could scarcely be more different. With 400 students, it is hardly known outside Oregon, according to Americans living in Tokyo. It has turned to Amvic because it has fallen on hard times and needs the money. times and needs the money.

Under the terms, Amvic is paying \$4m for a interest in Warner's assets, which are valued at \$9m. It is also lending the university \$2m and buying for \$5.5m a neighbour-ing plot of land on which will be built a dormitory for 200 Japanese students. The university assets Amvic is buying will be leased to the Warner Pacific at low interest rates for 30 years, then sold back for \$1.

To further sweeten the deal, Amvic will sponsor the estab-lishment of courses in Oriental studies. It is all a far cry from what teachers of the Pacific Rible College who forwards Warner Pacific had in mind.

OVERSEAS NEWS

Israel 'will crush' Palestinian government



PRIME Minister Yitzhak Shamir has served notice on the Palestine Liberation Organisation that Israel will use all its might to crush any attempt to establish a government inexile or declare an independent state in the occupied territo-

Addressing a special session yesterday of the Israeli parliament, called from its summer recess to discuss Jordan's surprise disengagement from the West Bank, Mr Shamir was at his most uncompromising. "Should there be maniacs

who raise the idea (of a Pales-tinian government), they will ter an iron fist which will leave no trace of such

attempts," he told the Knesset, in the first authoritative Israeli response to the swiftly moving events of the past 10 days.

In a significant departure from his previous insistence on

sticking to the 1978 Camp David accords, the Israeli leader warned that this com-mitment could not be expected to last forever. Egypt and the US, the two other parties to the agreement, have both made clear that they regard the origi-nal concept as but moded. The implication of Mr

Shamir's thinking - that he may eventually bow to pres-sures within Israel to annex part, or all, of the West Nank and Gaza Strip - also emerged

during a heated exchange yes-terday in the policy making inner Cahinet. Participants quoted Mr Shamir as telling his Labour rival. Mr Shimon Peres: "I am in favour of imposing Israeli law on parts of the land of Israel (his term for the cotire Biblical territory of the Jewish people). All of the land of Israel is ours."

Mr Shamir has seized on King Hussein's moves as proof of his argument the Palestin ians do not exist as a separate people. And yesterday he went on to claim that no Israeli government, whatever its political orientation, would ever countenance the exercise of Palestin-

He denounced international support for self-determination - the common demand bind ing almost every Palestinian as "phoney, meaningless and hypocritical".

 The latest round of talks between Israel and Egypt over the disputed Taba border enclave, held in Cairo under US auspices, has ended in failure. Israel has tacitly conceded that an international arbitration tribunal, due to give its judgment next month, will rule against its claim. It is therefore fighting a rearguard action to maintain control over the tiny beach on the Red Sea.

Big power role 'led to Gulf ceasefire'

By Edward Mortimer in Tehran

THE INVOLVEMENT of big powers" in the Iran-Iraq war was the key factor which decided Iran to accept a cease-fire, according to Mr Kamal Kharazi, director of Iran's War Information Headquarters. The Iraqis had been successful, Mr Kharazi admitted, in

bringing the superpowers in, with the result that in its closing stages "the war was something more than between two countries; it was close to an international war". Mr Kharazi was interviewed during the international conference on "defence and aggression" which ended yesterday in Teh-ran, and of which he was chair-

He stressed that it would take time to improve relations between Britain and Iran, "and we have to receive some signs, . . which would show us that a period of frieadship and co-operation is going to start". (A British diplomat, Mr David Reddaway, is expected in Tehran early tomorrow to take charge of the British interests section, which for most of the

this would influence Iran's choice of friends after the war.
"The British Government is isolated in the Iranian commu-nity", be said, adding that in Iranian eyes it was "always a follower of the American Gov-

He would not be drawn on what signs precisely Iran was looking for from the British Government, but said that France had made the required change of policy. (France, a big supplier of weapons to Iraq. was none the less allowed to reopen its embassy in Tehran

last month.)
Tuesday's surprise visit to
British ships in the Gulf by
Mrs Margaret Thatcher, the
British Prime Minister, was
dismissed by Mr Kharazi as
"just a manoenvre to have influence in the area, to show that they have infloence in the countries of the Persian Gulf'.

Iran's leaders appear to be anxious to avoid any new quar-rel with Britain hut also wish to correct any impression that they are begging Britain to reopen its embassy. It is last year has been manned only by a Swedish diplomat.)

The Iranian people, Mr Kharazi said, had "a very bad memory" of the positions taken by Britain during the war, and reopen its empassy. It is known that the British Governmet wants to raise a number of issues including the continued detention in Iran of two British citizens, Mr Roger Cooper and Mr Nicholas Nicola.

Floods spread in Sudan

1.5m Sudanese homeless have spread to large areas in the north and officials warned yes-

FLOODS which have made sixth successive day and Suda

reports.

The city, with a population or electricity yesterday for the of food.

nese diplomats in Nairobi said spread to large areas in the north and officials warned yesterday of fresh floeding in the capital, Khartoum, Reuter reports.

The city, with a population of are was without fresh water.

Morocco likely to clinch IMF

A STANDBY credit for the Kingdom of Morocco, worth SDR220m (£166m), which will run until December 1989, is reports on the expected to be approved by the board of the International Monetary Fund later this month. It will replace an earlier loan which expired last June, but negotiations have dragged on because Morocco had not been able to met all the Fund's tar-

Morocco only succeeded in reducing its budget deficit to 5.7 per cent of GDP, virtually unchanged from 1986's 5.8 percent, as against a 4.7 per cent

The IMF was also not happy with the slow pace at which subsidies on cereal-based staple foods are being reduced. Mr Berrada's charm and negotiating skills were not the only factors which inclined the

IMF towards a somewhat

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reports on the pace of economic reforms

lenient attitude towards the pace of Moroccan reforms. The recently published annual report of Bank Al Maghrib, the country's central bank, says that gross domestic product increased by only 1 per cent last year, against 5.8 per cent in 1986, because of the poor performance of the agricultural

and mining sectors.

However, the Kingdom enjoyed a current account surplus in 1987 for the first time since 1974. The balance of trade was helped by a 4.5 per cent increase in the value of exports to Dirhams 23.36bn (£1.61bn), while the level of imports

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remained unchanged at

For the first time, the Office Cherifien des Phosphates (OCP), the state phosphate monopoly, derived greater export earnings from phospho-ric acid (Dh3.6bn) than from phosphate rock (Dh3.08bn). OCP remains the largest exporter of phosphates in the

\$584m to \$464m. Another subject of satisfac-tion in Washington is the

Moroccan workers were equiv-alent to the trade deficit. For the second year running,

Net earnings from tourism increased to Dh6.7bn, while remittances from expatriate

according to the central bank, Morocco suffered a net outflow of foreign exchange, despite the fact that capital repay-ments of the Kingdom's \$18bn foreign debt decreased from

which fell by about one third last year to Dh4bn. Five years ago they had topped Dh10bn, handing the private sector a perfect excuse for avoiding

aying taxes. Although tax revennes are increasing, notably on VAT receipts, the narrowness of the tax base remains a considerable hrake on the Government's ability to increase capi-tal spending. The farming sector, for instance, is exempted from taxes until the

year 2000
But a policy which made sense when agricultural production was declining – last year it fell by 13 per cent - makes no sense now, when excellent rainfall has ensured the best crop since indepen-

However, many observers would argue that a 20 per cent

GDP is more than respectable if only certain prestige projects, such as the new mosque to be built by the sea in Casablanca, were avoided and more funds earmarked for education and infrastructure.

It is to the Government's credit that arguments for and against tax holidays for investors, about the costs of not taxing agriculture and about poor management of many insur-ance companies are now aired in public.

As befits his station, the Governor of Bank Al Maghrib, M Ahmed Bennani, remains sober in his assessment of the efforts required to put the Kingdom's finances, external and domestic, on a sounder footing Morocco, he concludes, "is still living above its

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INTERIM RESULTS

The results for the six months ended 30th June 1988, estimated and unaudited, are compared below with those for the similar period in 1987, which are restated at 31st December 1987 rates of exchange, also shown are the actual results for the full year 1987.

It must be emphasised that the results for an interim period do not usually provide a reliable indication of those for the full year.

		_	
Premium Income	6 Months to 30.6.88 Estimate £ millions	6 Months to 30.6.87 Estimate £ miltions	1987 Year Actual £ millions
General Business Long Term Business	1,258.0 124.8	1,074,5 106.6	2,169.5 213.6
	1,382.8	1,181.1	2,383.1
Investment Income (see note)	172.2	140.5	299, 1
General Business Result Long Term Business Profits	(24.0) 7.0	(52.4) 6.5	(98.3 11.5
Less Interest oo LoansUK Employee Profit Sharing Scheme	155.2 2.7	94.6 1.6	212.3 3.8 4.1
Profit before Taxation	152.5 41.2	93.0 21.0	204.4 40.8
Profit after Taxation	.111.3	72.0	163.6
Preference Dividends	2.1	1.7	2
Net Profit attributable to Shareholders.	109.2	70.3	161.2
Earnings per Ordinary Share	57.1p	37.9p	86.2
Principal exchange rates used in translating overseas results U.S.A.	\$1.71	\$1.88	\$1.88
Canada	\$2.08	S2.44	\$2.44

Note Investment income excludes £5.6m (1987 £4.9m) representing amortisation of U.S. deep discount bonds which under the U.S. A. accounting conventions would be credited to earnings.

ANALYSIS BY TERRITOR AND		ERAL BUSINE RITING RESU		IUM INCOMI
	6 mont	hs to 30.6.88	6 mont	hs to 30.6.87
	Premium	Uoderwriting	Premium	Underwriting
	Income	Result	Income	Result
	£m	£m	£m	£m
U.K.	456.4	9.6	397.3	(19.9)
U.S.A.	438.4	(26.6)	353. 0	(27.4)
EEC other than U.K.	78.3	(5.3)	79 .2	(6.8)
Canada	154.3	1.3	124.8	4.7
Other Overseas London Market Business	82.0	0.4	65.2	(21)
incl. internal reinsurance	48.6	(3.4)	55.0	_(0.9)
	1,258.0	(24.0)	1,074.5	(52.4)

Net written premiums and investment income increased in sterling terms by 17.1% and 22.6% respectively. Adjusted to exclude the effects of currency fluctuations, the increases were 11.0% and 14.3% respectively.

In the second quarter there was a worldwide underwriting loss of £1.3m (1987 £1.4m loss) with an underwriting profit in the United Kingdom of £11.6m (1987 £11.0m profit) and a loss of £11.2m (1987 £10.5m loss) in the United States. Elsewhere there were aggregate underwriting losses of £1.7m (1987 £1.9m loss). The pre-tax profit for the quarter amounted to £90.7m (1987 £76.0m).

For the six months in the United Kingdom there was an underwriting profit of £9.6m (1987 £19.9m loss). A marginal profit in the Motor account for the quarter reduced the half year deficit to £1.8m (1987 £9.8m loss). The improvement seen in the first quarter result was maintained in the Homeowners and Commercial Property accounts which reported profits at the six months of £8.4m and £12.8m respectively (1987 £11.0m loss and £2.4m profit respectively). Experience in the Liabilities account, where there was some reserve strengthening, remained adverse during the half

For the six months net written premiums in the United States totalled \$749.7m (1987 \$663.7m) with an operating ratio of 105.45% as compared with 107.26% for the same period in 1987. On the United Kingdom accounting basis the underwriting loss was £26.6m (1987 £27.4m loss). Commercial lines are still showing improvement at this stage.

Elsewhere there were aggregate underwriting losses of £7.0m (1987 £5.1m loss). Most overseas territories reported satisfactory results although Belgium and Netherlands give cooccm. Reserve strengthening was a feature of the London market results for the quarter.

New annual premiums for life business in the United Kingdom for the first six months of 1988 were £22.6m (1987 £16.9m), and single premiums £16.0m (1987 £18.4m).

The Directors have declared an interim dividend for the year ending 31st December 1988 of 15.5p per share (1987 12.5p per share) costing £32.5m (1987 £23.6m) payable on or after 1st January 1989 to ordinary shareholders on the Register of Members on 28th October 1988.

The Directors propose to offer ordinary shareholders the opportunity to receive fully paid ordinary shares in the Corporation in lieu of some or all of the cash dividend.

General Accident Fire and Life Assurance Corporation plc.

World Headquarters: Pitheavlis, Perth, Scotland PH2 0NH.

AMERICAN NEWS

Brazilian finance chief 'near quitting' over spending row

By Ivo Dawnay in Rio de Janeiro

MR MAILSON da Nobrega, the Brazilian Finance Minister, was reported yesterday to be ted to be announced by Presi-dent Sarney yesterday after-uoon. By anticipating this Brazilian Finance Minister, was reported yesterday to be close to resigning following an angry dispote with three fellow ministers over Brazil's public

sector pay policy.

Mr da Nobrega is said to have told President Jose Sarney's Chief of Staff, Mr Ronney's Chief o aldo Costa Couto, that the failure of colleagues to acknowledge the urgent need to squeeze expenditure was making his job unsustainable. making his job unsustainable.
The minister's fury came
after Mr Antonio Carlos Magalhaes, the Communications
Minister, had authorised a 35
per cent pay rise for uearly
200,000 government workers'
employed in the post office and telecommunications.

This followed similar decisions on pay by Mr Aureliano Chaves, the Mines and Energy Minister, and Mr Prisco Viana. the Housing Minister, for work. ers in their sectors.

Officials at the Finance Ministry had been working on s scheme to reimburse public sector workers with some of the inflation-linked pay rises

suspended as an emergeucy economy in April and May. Such a measure was expec-

Dominican Republic

shuts finance companies THE Government of the Dominican Republic on Tuesday closed 36 of the country's figure for these assets, but banking sources put them at

move, however, Mr Magalhaes

ruling out any likelihood of their being ordered to quit. Most observers expected yes-

terday that Mr da Nohrega

would not carry through his resignation threat - s move

that would serioosly undermine the Sarney Administra-tion's credibility alongside that

of its austere economic pro-

da Nobrega looking still more isolated within the Govern-

ment at a time when he is pre-

paring a new round of economies to he imposed ou his ministerial colleagues in the

However the affair leaves Mr

companies after a rush of with-drawals pushed them into a around 300m pesos (\$50m). Finance companies in the liquidity squeeze, Renter Dominican Republic fund a reports from Santo Domingo.
Mr Zeneida Santos, Dominican Republic's banking superintendent, said that the authorwide range of industrial and commercial activities, offering 36 per cent interest ou fixed deposits, compared with 24 per ities had taken over administration of the compa-nies and would evaluate their assets in preparation for liquiceut in commercial banks. The crisis began two months ago when the La Monetaria group closed for lack of liquidity.

gramme.

1989 budget.

Bolivia debt restructured

agent bank for Bolivia's sovereign debt restructuring, said the current phase of debt reduction programme has been completed, AP reports.

BANK OF AMERICA, the commercial bank foreign debt hy nearly half through the repurchase of \$254m in loans from individual creditor banks, the sale of \$64m in local curompleted, AP reports. rency bonds to creditor banks and \$16m in debt donation.

Space shuttle **passes** milestone test firing

THE US space shuttle. Discovery, yesterday passed a milestone on the road to its launch later this year when its main engines were success-fully test fired for 22 seconds, AP reports from Cape Canav-

Firing had been delayed five times in two weeks by techni-cal problems and was critical to certifying the shuttle for the first manned space mission since the Challenger disaster. The launch is set for late Sep-tember, but much work

Discovery remained bolted to earth throughout the 20-second exercise, which is considered a vital step by the space egency Nasa in verifying whether the shuttle is ready

declared the test a complete success. The huoyant mood coutrasted sharply with the sombre etmosphere that prevailed last Thursday, when the first test attempt was aborted just before engine ignition.

That failure was another in a series of setbacks for Nasa in its effort recover from the Challenger disaster. The shut-tle fieet has been grounded since January 28, 1986, when the shuttle Challenger exploded after lift-off, killing all seven astronants ou board. Nasa engineers coucluded that e faulty valve sensor was to blame for last week's abort and replaced the valve system.

The test had been delayed five times and finally took place nearly three weeks after its original target date.

until early October. Nasa had originally planned lift-off for early September. Officials said the outcome of the test firing would be a key factor in setting a new launch

The engine ignition was one of two remaining hurdles to

On the brink of a new insurgency

Tim Coone reports from Managua on rising tensions in Honduras

THE FAMILIES OF two people assassinated by death squads in 1981 must be compensated, according to a ruling at the end of July hy the Interamerican Court of Human Rights.

Court of Human Rights.

The ruling against Honduras, by an official body of the Organisation of American States, comes as the country is poised on the edge of a new spiral of violence: the death squads have re-emerged, leftwing guerrillas have once again begun to organise and operate, accusations of drugtrafficking have over the trafficking hang ovar the armed forces and leading political figures, and a collapse of the 10,000 strong US-backed Contra army could unleash an added and unpredictable ele-ment of violence and crime within the country that has been their host for the past seven years.

Add to that a weak Government and the growing presence and involvement of US troops in military operations in Hon-duras, and the ingredients are present for a new counter-insurgency war in Central Amer-

Mr Alonso Martinez, a spokesman of the Cinchonero guerrilla organisation who recently passed through the Nicaraguan capital Managua, and whose organisation broke sway from the Communist Party in 1980, says the guerrillas too are regrouping. Within a relatively short time we will have a strategic military com-mand operating within the northern mountains of Honduras." US transnationals operating in the area will, he adds, be among the group's targets. The Cinchoneros were almost wiped out in the early 1980s. The armed forces, under

the leadership of General Alvarez Martinez carried out a violent countershaurgency campaign during which thousands of people was tortured and over 200 were measurated by death squads.

Mr Alonso Martinez (no relative of the general cays "we were ill prepared for the repression, and it like us very hally. But we have been

hadly. But we have been rebuilding the organization, we have rethought our strategy to carry out rural rather than urban-based warfare and we

The ingredients are present for a new counter-insurgency war in Central America.

will soon be ready to so on the Recent stracks on US servicemen in the country have been claimed by the Cinchonebeen claimed by the Chehone-ros; according to Mr Martinez, several skirmishes have also taken place over the past year in the mountains of the north-ern province of Yorn, where the guerrillas are attempting to establish a permanent base, during sweeps by Government during sweeps by Government and US troops.

He insists: We are not receiving any external support, which limits our ability to

grow and to act but also gives us independence. We intend to be self-sufficient. We are learning to live from the jungle and when we are ready unoone will be able to get us out of there". The wave of anti-American-ism in Houduras reached a peak last April when the US consulate in the capital Tegaci-gaipa was gutted by an angry mob of demonstrators protesting at the summary extradition to the United States, of a pow-

erful supposed drugs trafficker, Mr Ramon Matta, sidestepping

for tactical reasons. "Otherwise it will be our people next," said a Hondman exile presently living in Managus.

The now permanent presence of over 2,000 US troops in Honduras, augmented by thousands more during regular joint exercises held with the Honduran army, and the displacement of an estimated placement of an estimated 16,000 coffee farmers and their families in the south of the country due to the activities of the US-backed Contras, has helped to stoke anti-US feelings across the political spectrum.

Mr Nicolas Cruz Torres, a leading conservative deputy in

the Congress, has received death threats after joining calls to expell the Contras from the Little appears to have been done, however, despite an undertaking by the Honduran Government under the Emipulas II agreement to prevent its territory being used by the Contras to attack Nicaragua. Meanwhile, last January

ful associates of Mr Matta, but it was joined by the left-wing for tactical reasons. "Other-

death squads gunced down in the streat Mr Miguel Angel Pavon, a human rights leader, and a teachers' union leader. Both were members of centrist parties, and Mr Pavon was a member of Parliament. Other liberal and left wing leaders have also received death threats, from the "Anti-Communist Action Alliance", otherwise known as the "Trithe normal legal channels. Five Hondurans were that dead by US Marine guards during the incident, further affaming per-

Opponents of the Government claim that Mr Matta was surrendered to the US in order to ease pressure on other senior figures accused of involvement in the drugs otherwise known as the "Iti-ple A", which ominously bears the same name as the organisatrade.

The demonstration that led to the burning of the US consulate was apparently led by right-wing figures and powertion that assessinated hundreds of political and trade union leaders in Argentina during the 1970s.

Amnesty International, the Loudon-based human rights organisation, has also recently alleged the torture of political detainees and the re-emergence of death squads.

For people such as Mr Alfonso Martinez of the Cin-Alfonso Martinez of the Covernment's apparent indifference or aquiesence to such incidents and the overwhelming influence of the US Government and the Contras in Honduras, is leading to a political polaristical of the Country in his ation of the country - in his words, "creating the conditions for revolutionary guerrilla war-

He believes that the Gover ment has no intention of fulfillment has no intention of futili-ing the Esquipulas II accords, and that regardless of any future peace agreement in Nicaragua, the political and social conflicts will continue to sharpen in Honduras.

"We are preparing ourselves militarily, but most impor-tantly we must maintain the political initiative and remem-ber that politics guide our rifles and not vice-versa," he said.

Hopes rise for end to unitary tax dispute

By Peter Memberson World Trade Editor

HOPES of an end to the dispute between the UK and the state of California over unitary rameters have rises following a visit to Secrements this wook by a diseasure and efficient MPs, businessmen and effi-

were by a comparison which was due to return to the UK less night, her been leithyring for changes in California is tax laws to make it tests for British companies openating there to elect to be transferring to their local California operations rather than on their worldwide revenues at the unitary system prescribes.

"We are cartainly hopeful of getting all of our amendments into the legislation. There seems to be a lot of sympathy." said a spokesman for the delegation, led by Mr Michael Grylls, chairmen of the Conservative backbonth Trade and Industry Committee. The California legislature is in the thal stages of drafting so-called "clean-up" legislation to its unitary tax laws passed in 1986.

Britain's main hope is that

Britain's main hope is that this will include an end to one existing provision wherehy companies which elect to be taxed only on their local income can lose this privilege if they fail to comply with deadline requirements for fling tax returns. It is also eaching other changes designed to make the tax treatment of British companies in California.

make the tax treatment of Brish companies in California more predictable.

The final version of the new Californian legislation is due to be unveiled in Sacramento on August 23. If it satisfies the UK's criticisms, pressure on the Desirah Companyment for the British Government for retailatory action is likely to recede. The UK adopted statu-tory powers to retaliate against California in 1985, but has not used them. They are to be reviewed at the end of the

Mitterrand for US

PRESIDENT Ronald Reagan will meet French President François Mitterrand at the White House on September 29, Reuter reports from Washing-

is seen as having publicly and humiliatingly undermined Mr da Nohrega's authority over da Nohrega's authority over economic affairs.

Finance Ministry officials are arguing privately that the prime responsibility for tha row innst rest with President Sarney's failure to impose stricter discipline ou his ministers. The three who have sanctioned the pay rises happen however to be the president's closest allies, therehy ruling out any likelihood of

tember, but much work remains, and many believe it will be delayed until October. Still facing Nasa is the prob-lem of fixing a small gas leak in a steering engine system that is separate from Discovery's three main engines.

for a return to space.

Jubliant Nasa officials

Sources et Nasa said that test delays, coupled with other unresolved technical troubles, are expected to force postpone-ment of Discovery's launch

Discovery's launch. A final full-scale test firing of a redesigned booster rocket is set for

Borja inauguration draws Latin leaders to Ecuador

By Sarita Kendall in Quito, Ecuador

MR Rodrigo Borje's inauguration as President of Ecuador, due to take place yes-terday evening, drew a large contingent of heads of state and other political leaders to Quito. Mr Borja, 53, is Ecu-edor's fourth constitutional President since the military returned to barracks in 1979.

Latin American presidents in the capital - including Mr

Raul Alfonsin of Argentina and Mr Oscar Arias of Costa Rica - have stressed the impor-tance of this boost to Latin American democracy. Mr Fidel Castro, Cuha's

leader who has not been to South America since a visit to Salvador Allende the late President of Chile who was killed in 1973, was cheered around Quito as he laid a wreath and went to the cathedral.



WORLD TRADE NEWS

ECGD hints at resumption of credit as traders prepare for Gulf ceasefire

By Peter Montagnon, World Trade Editor

BRITAIN'S Export Credits Guarantee Department hinted yesterday that it may resume medium term export credit cover for Iran in the wake of the Gulf War ceasefire. The ECGD is actively reas-

sessing its policy on Iran for which medium term cover was suspended in 1979, a spokes-man said, although he added that a decision is not imminent and will depend on a number

of factors.
Though political relations between the UK and Iran have improved receutly with the despatch of Mr David Redda-way, a middle-ranking Foreign Office official, to take charge of UK affairs in Tehran, the ECGD is likely to await further developments after the ceasefire before making any firm

It will also want to see how other export credit agencies respond to the ceasefire and will pay close ettention to the need to maintain the competi-tive standing of British companies in the Iranian market, the

spokesman said. Iran has not rescheduled its official debts through the Paris Club and has paid back many of the horrowings incurred hefore its 1979 revolution. Bankers say this makes it relatively underborrowed, but its ability to raise finance to pay for reconstruction work after the war will still depend heavily on the attitude of offi-cial export credit agencies.

A decision hy Britain to

resume export credit cover would also depend on an assessment of whether this would help ensure that Iran would continue to service its remaining pre-revolutionary deht, the hankers said, although the ECGD declined to

comment on this point.

But it is likely that the fate of Mr Roger Cooper, the British businessman held in Iran, as well as British hostages in the Lebanon would be less of a factor. tor. Traditionally ECGD cover policy is determined by eco-uomic rather than political

The ECGD has maintained limited medium term cover for Iraq throughout the Gulf War and has been rewarded by Baghdad's willingness to service British debts promptly. The next opportunity to consider whether cover for Iraq should be increased will come with the ministerial meeting of tha joint commission on Anglo-Iraqi trade, scheduled for the first week in Newsphere for the first week in November in Baghdad.

Last year the two sides agreed on £175m worth of credits of which £75m was specifi-cally designated to fund the ase of pharmaceuticals. Though medium term cover is not available for Iran, short

term cover was restored in 1982 and in 1986 the maximum period for such cover was increased from six months to one year. • Mr Bill Hayden, Austra-

lian Foreign Minister, arrived in Tehran on Wednesday to discuss trade and post-war reconstruction, the Iranian-news agency IRNA said, Reu-ter reports from Canberra. His visit coincided with the arrival of the first UN observers assigned to monitor the Gulf War ceasefire. IRNA said Mr Sosuke Uno, Japan's For-eign Minister, would also visit on the August 20 truce dead-

Mr Hayden, also Trade Min-ister, will have talks with Mr Ali Akbar Velayati, the Foreign Minister, who returned on Wednesday after two weeks of UN talks on the truce, embassy officials said. Mr Hayden is also doe to meet President Ali Khamenei and Prime Minister Mir-Hossein Mousavi. IRNA said the Japanese for-

Mr Velayati but gave no fur-ther details. Iran's ambassador to Tokyo on Tuesday invited Japan to participate in post-South Korea may receive

construction orders worth between US\$15bn and US\$17bn from Iran and Iraq in the first five years after the two countries begin full-scale restora-tion works following the cease-fire in their war, the Korea Institute of Economics and Technology said yesterday, AP reports from Seoul.

South Korea is also expected to export \$5.3bn worth of goods to the two Middle East nations from 1989 to 1993, Kiet said in an analysis of economic effects of an end to the Iran-Iraq war.
Iran will place construction
orders worth \$45bn to \$50bn,
compared with \$35bn to \$38bn
for Iraq during the period, the
analysis said.

Sonth Korean construction companies may receive orders worth \$9bn to \$10bn from Iran and orders worth \$6bn to \$7bn from Iraq for the next five years, it said.

During the period, han and had are likely to import goods worth \$102bu and \$107bu respectively, with South Korea's commodity exports to Iran expected to reach \$3.5bn eign minister was invited by

group signs Turkish power deal

By Jim Bodgener in

THE TURKISH Government yesterday signed an exclusive negotiating agreement with a consortium sponsored hy Japan'e Chiyoda Corporation and Westinghouse Electric Corporation of the US for Turkey's first huild-operate-transfer deal for a big thermal power plant. The "exclusive memoran-dum of time-scheduling" is for e \$1.2bn (£711m) deal for a thermal power plant at Yur-murtalik on the Bay of Isken-derun in south-east Turkey derun in sonth-east Turkey and also covers an associated coal port.

and also covers an associated coal port.

It is the outcome of a tense finals to negotiations stretching back more than three years with rival consortia. In the closing stages, first ASEA Brown Boveri, then Bechtel and finally the Chiyoda-Westinghouse group took the lead. The main shareholders in the power plant company will be the Turkish Electricity Board (TEK) with 30 per cent, a Chiyoda group of companies with 24 per ceut, and Westinghouse with 7.5 per cent. The remainder will be divided up in smaller stakes between other companies including Turkish contractor Gama and Australia'e Sea-pac Control Services. In the past two mouths, Chiyoda and Westinghouse have substantially rejigged the financial and equity structure.

equity structure.

The port will be a separate, The port will be a separate, wholly private commercial enterprise with no government participation, although the shareholders in the port will also own equity in the power station venture. Its first two stages will cost a combined \$178m and have a nandling capacity, together with a stockpile, of 7m tonnes of steaming coal annually, which eventually will rise to 10m tonnes. The main shareholders will be project manager MAN of West Germany and Leighton-Hochtef, an Australian joint venture.

first power station, although once financing has been arranged a proposal for a second plant will be picked up from among the runners-up.

Japan-US | Komatsu springs surprise as the backhoe goes East

Nick Garnett on why the Japanese company is to import construction machines which lack a ready-made market

OMATSU, the Jepanese earthmoving machinery maker, has made an announcement which, at first glance, looks rather

curious.

It has decided to sell in Japan a piece of European-made equipment which has no proven market in Japan and which will compete head-on with some of Komatsu's own

Komatsu is to market back-hoe loaders supplied by FAI, a family-owned Italian manufacturer. A tractor-type vehicle with bucket in the front and digger at the back, the backhoe is hardly used in Japan where the predominant earthmover is the hydraulic excavator. The deal with FAI has

sparked two questions among European machinery makers. Is the agreement largely a political move by Komatsu as part of a general campaign by Japanese industry to try to show that it is operating more fairly in international trade? And if Komatsu is serious ebout marketing backhoes, what long-term impact will this have on the already overcrowded world market for this

tivide workhorse?
This is of particular concern to JC Bamford of the UK, the world's second largest supplier of hackhoes; its hackhoe machines accounted for almost 9,000 of the total of 12,500 machines the company made last year. An active campaigner against Japanese equipment dumping in the European Community, JCB was also epproached hy Komatsu as a possible supplier of backhoes but the talks fell through

of packages but the cases leg through.

The world market for back-hoes in 1967 was 42,000 units. This compares with a peak of 46,500 in 1979 and a low of 27,500 in 1982, the depth of the recession in construction

recession in construction machinery.

According to figures from JCB, Case of the US had one-third of the market, followed by JCB with 19 per cent and Deere with 12 per cent.

Caterpillar, the world's largest earthmoving machinery company, started manufacturing backhoes only two years ago and has already built more than 10,000, implying a market share at or beyond that of Deere.



Companies which say there is a political element in Komatsu's decision argue that its supply arrangements with FAI might help the Japanese company's public profile in Europe and, in particular, in Italy where its market penetra-

Komatsu will even sell the backhoes under the FAI name even though its normal method of marketing European-made equipment is to hrand them Komatsu and sell them in Komatsu colours.

Japan is moving towards smaller construction projects which should favour sales of the backhoe

These companies point out that the confusing thing about the Komaisu deal from a mar-keting point of view is that the imported backhoe will compete directly with one of the Japa-nese company's main product

arectly with one of the Japanese company's main product lines, the mini excavator.

Domestic demand in Japan for mini excavators up to six tonnes is huge. Romatsu estimates the market at about 35,000 units per year and claims a one-third share of these sales.

The Japanese company

these sales.

The Japanese company says that it is purely an industrial and marketing decision to sell the FAI backhoe in Japan.

Mr Satoru Anzaki, Komatsu's general manager for domestic sales, is adamant that Komatsu will generate backhoe sales in Japan, it intends selling the backhoe initially for snow clearing and cable and pipe laying work.

The Japanese market is mov-

ing towards smaller scale construction projects which should favour the backhoe and the value of the yen makes imports cost competitive, the company says. Komatsu could also point out that, before the arrival of the mini excavator less than 10 years ago, several hundred backhoes e year were sold in Japan.

sold in Japan.

Anothar industrial reason for taking the FAI machine might be the position of its competitors. Earlier this year, Hitachi announced that it was to import into Japan backhoes made by Deere in the US but branded as Hitachi machines.

Komatsu has also seen the success with the hackhoe achieved by its arch rival, Caterpillar, though not in Japan.

FAI, the largest Italian maker of backhoes, saye it would like to sell its product in the US which accounts for 57 per cent of world backhoe sales.

It remains unclear whether this would be done through Komatsu's sales network in North America, which is being merged at the moment with that of Dresser, the US machinery maker. Komatsu and FAI say they have not discussed the proposed of selling the

say they have not discussed the prospect of selling the machine in the US.

Mr Gilbert Johnson, chief executive of JCB which has recently been reducing its dependence on the backboe by expanding production of telescopic handlers and excavators and introducing a small dump truck, says Konstan's decision seems to have both political and marketing reasons.

"I think they also want to, test the water with the FAI model, Komatsu is just another competitor but it would make the market that much tougher."

Indonesia raises its LNG exports to Japan

By John Murray Brown in Jakarta INDONESIA, the world's largest exporter of liquefied natural gas has agreed to supply Japan, its principal customer, with additional shipments worth around \$225m a

year.
Pertamina, the state oil company, signed the contract with Osaka Gas, a Japanese public utility, for 1.45m tonnes over five and a half years, bringing indonesia's total world LNG. exports to 19.1m tonnes a year.

exports to 15.11. Whites a year, officials said.

Mr Kusmadi Endin of Pertamina said Indonesia now had over 50 per cent of the Japauese gas market. "The uew contract indicates Indonesia can make a breakthrough in selling more LNG to Japan, even though competition is getting fiercer."

Indonesia has 20-year LNG

contracts with eight Japanese

year agreed a 3-year deal for 2.12m tonnes annually in addi-tiou to the 3.65m tonnes already taken under the long term contract

of 35 LNG cargoes to South Korea, under a 20-year agree-ment for 2m tonnes annually. Under a similar 20-year deal China Petroleum Corporation of Taiwan is to boy 1.5m tonnes annually, the first shipments of which are due to start in 1990.
According to official figures,

Indonesia's gas exports in 1987 increased 8.5 per cent in voluma to 17.63m townes but

declined in value 13.5 per cent

term contract.
Indonesia starts full delivery

Container traffic growth likely to slow this decade By Kevin Brown, Transport Correspondent

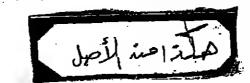
WORLD container traffic is likely to grow at less than 5 per cent for the rest of the 1980s, compared with around 8 per cent a year since 1985, according to a report* published by Ocean Shipping Consultants of the UK.

The report, Container Port Pressures to 1995, says all the world's main trade routes have now been containerised, together with the great majority of lower volume routes.

This means that future growth will depend on the rate of expansion of trade volume, which is largely dependent on world economic growth, rather than on route conversion.

The report says the growth in traffic in the first half of the 1990s will be between 3.5 per cent and just under 5 per cent, depending on the rate of economic growth, particularly

The agreement provides the Chiyoda-Westinghouse consortium with assured exclusivity in negotiations for Turkey's



pes rise

end to

tary tay

Pute

If The Independent burnt to the ground would the paper go up in smoke? The leader writers might well

have their pens poised.

But The Independent cannot be written off that easily. Not if Commercial Union has anything to do with it. As well as insuring The Independent building, we have put together a specific policy (in partnership with Bain Clarkson, their broker) to cover the contents.

From the most sophisticated network of computers on which every issue is prepared, to the humble coffee machine.

The very fact that a fire could pull the plug on the whole business is precisely why we provide The Independent with extra cover for what we call 'business interruption'.

In simple terms this means that if the building goes up and sales go down, Commercial Union would compensate for the loss of revenue. As well as the cost of any damage to their property.

So The Independent would survive.

To report on many other burning issues no doubt.



We won't make a drama out of a crisis.

Companies urged to make use of share repurchases

COMPANIES should make greater use of provisions allowing them to buy in their own shares, the City Capital Markets Committee, a specialist committee set up by the Bank of England, advocates

Share repurchases by companies are common in the US - some 650 American companies announced repurchase programmes in the immediate wake of October's stock market crash, and those appeared to exert a stabilising effect on share prices. In the UK, bowever, share

NatWest to

reorganise

operations

National Westminster, the UK's largest commercial bank.

is to reorganise internal

operations from next year, restructuring around customer groups rather than products.

The bank will operate through three divisions: UK

Financial Services, covering

domestic banking for individuals and smaller businesses;

International Businesses, covering overseas retail activities:

and Corporate and Institu

and overseas companies.

Trafford revival

tional Banking, serving big UK

Trafford Park Development

Corporation unveiled schemes worth £83m to revive one of Europe's oldest industrial

Doubts over IRA talks

and Labour Party MP Mr Eddy McGrady questioned the valid-

ity of his party's talks with Sinn Fein while the IRA mili-

tary campaign had intensified.

Air Europe Paris fares

After extensive talks

between the French and UK

governments, Air Europe has

won permission to offer a Lon-

don-Paris business class fare of £92 single and a budget fare of £69 (open return for £138).

Tower popular haunt

Westminster Abbey (3.5m

don (2.29m) were the most popular historic buildings with

ple visited England's historic

buildings and gardens overall.

Electricity generating capacity in the south lags the north

despite higher demand, the

Central Electricity Generating

Board said as it published details of its case for building a

third nuclear power station at

NOTICE TO HOLDERS OF

MITSUBISHI METAL

CORPORATION

Varrants to subscribe for shares of Jommon Stock of Mitsubiahi Metal Jorporation issued in conjunction with

(together, the "Warrants")

Pursuant to the instruments dated 25th November, 1984 and 20th August, 1987 for the Warrants, under which the above Warrants were issued, notice is hereby given that, because of the issuance of new notes with Warrants to be issued on 17th August, 1988, the Warrant accruise prices of the abovementioned Warrants may be adjusted effective as from 17th August, 1988, Notice of the adjusted exercise prices will be made on 17th August, 1988.

BOTTSURISH SHETAL.
CORPORATION

By The Bank of Tokyo Trust Company
as Industrational Agent for (1)
The Mitsubishi Trust and Banking
Corporation.

Dated: 11th August, 1988

Corporation
as Principal Paying Agent for (2)

(1) U.S. \$100,000,000 7% per cent. Gazranteed Notes due 1989, and (2) U.S. \$300,000,000 \$ per cent. Guaranteed Notes due 1992 (together, the "Warrante")

Hinkley point.

South lags in power

Senior Social Democratic

internal

In Brief

repurchase programmes – permitted under the Companies Act since 1981, subject to tight constraints – have remained minimal. The only large share repurchase programmes have heen those initiated by the General Electric Company, J. Rothschild Holdings, Guinness and several property compa-

A Capital Markets Comittee paper, being published in today's Bank of England Bulle-tin, says share repurchases by companies are justified as a way of returning surplus cash to sheatholders.

Clowes fund

payout to

By Richard Waters

be revealed

THE 7,000 investors in the UK

fund run by the defunct Bar-

low Clowes group will today receive a mixture of good and bad news.

The good news is that they are likely to be promised a

larger interim pay-out than they have so far been led to

The bad news is that both the Inland Revenue and Bar-

low Clowes International, the

off-shore arm of the investment

group, appear to have a valid claim over money found in the

The revelations will be made

at what is likely to be a stormy creditors' meeting for the UK-

based Barlow Clowes Gilt Man-agers at Westminster Central Hall this morning. The meeting provides a chance for represen-

tatives from Cork Gully and

Ernst & Whinney, the special

the fund's wind-up, to make their first official progress

report since the Barlow Clowes

scandal broke more than two

The chance of a substantial

payment was increased recently when it came to light that a handful of institutions,

believed to be unit trust

groups, had offered to finance a payment to investors, in

return for taking an assign-ment over their claims against

ultimately recover is still in

doubt. About £52m of the £54m

is distributed to investors.

BCGM to tax on the grounds

that it operated as an unan-thorised unit trust.

sbore fund.

months ago.

fund.

Otherwise companies might be tempted to use the cash to finance investments with low expected returns which would have been difficult to justify if they had had to rely on exter-

nal sources of finance.
This highlights the clask of interests between managers and shareholders. "Managers may prefer to see their companies grow even if the marginal rate of profitability is brought to a lower level than share-bolders could obtain else-where," the paper says. However, "simply facilitating the distribution of surplus cash to shareholders may not

By Simon Holberton, Economics Staff

tions of gilt-edged (Govern-ment) securities got off to a good start yesterday with the Bank receiving bids of more than £2.3bn for the £750m of

securities on offer.
The Bank said that it considered the stock was well cov-

ered, a reference to level of

over-subscription, and that the

auction mechanism had worked well. It plans to hold another anction of gilts in either January or February

The stock, and additional tranche of partly paid 8½ per cent Treasury Stock 1994, was sold an average yield of 10.37 per cent, a level broadly in line with rates prevailing lets were

with rates prevailing late yes-terday morning just before the first auction results were pub-

Activity in the market was concentrated among sbort-dated gilts which has tended to

be the most actively traded segment of the market in recent months. Prices for lon-

ger-dated securities were

Financial Times Reporter

HUANYU ELECTRICAL, one

of the biggest electronics man-ufacturers in China, is on tar-get to produce about 70,000

television sets this year from its plant at Corby, in the east Midlands of England.

The factory, which is tha first direct investment in

Britain by the People's Repub-

lic of China, has been operat-ing for nine months, turning out 14-inch and 20-inch colour

Sales are chiefly to the UK market, with a small offtake by

Ireland. The company is now

promoting exports to France

Part of Huanyu's technology

expired. Mr Alex Wacey, joint .

was originally under licence from Hitachi, but that has now

and Spain.

be enough: what is required is a change of managers' atti-tudes, and this in turn may require a change in investors' attitudes."

attitudes."

The peper acknowledges that the distribution of surplus cash, when desirable, can be achieved through higher dividend payments or, if e one-off distribution is desirable, through a special dividend.

dend.

But, it says, although dividend payments ensure that all shareholders are treated equally and do not have to incur transaction costs, there are also significant arguments

Bank conducted from May last

year until January this year, which were not generally regarded as a buge success by the primary dealers in the gilts market.

Analysts thought that the

good reception for yesterday's

anction - in contrast to the response during the experi-mental anctions - vindicated

the Bank's decision to use the auction method of selling Gov-ernment debt, given the mar-ket's generally poor response

to the experiments, especially the January offering. At that time the Bank offered film of

gilts and received bids of only £1.1bn.

Investors and dealers are

allowed to trade an auction stock one week before it is issued. This trading, known as "when issued trading, failed in

January to find a level for the stock at which investors and

dealers where prepared to bid

managing director of the UK

operation, said that 85 per cent of the components, including

tubes, are shipped from China via the port of Felixstowe. "We hope gradually to move towards more local components," he added.

22 young unskilled men. They

were trained partly in the local technical college and partly on the job. They have not joined a

trade union, and are paid a lit-

tle more than the "going rate" of £85 a week. There is a Chi-

nese works manager on the

assembly line and three Chi-

Mr Chen Shn Dong, joint managing director, said British

workers were beginning to do well and were coming up to

term, for instance, offers an introduction to Britain, plus

courses on subjects ranging from English drama to the UK

nese technicians.

The company has taken on

Huanyu TV plant on target

for 70,000 sets this year

Gilts sale draws £2.3bn

bids for £750m stock

THE FIRST of the Bank of England's regular series of auctions of gilt-edged (Government) securities got off to a

against the use of dividends.

"The ability to repurchase shares is a useful weapon in a company's financial armony."

Ralph Atkins writes: House price rises appear to have no direct effect on regional anemployment rates or earnings growth, says e labour market report in the bulletin.

The paper finds that there is little variation in wages between regions — meaning that changes in demand lead to differences in supplyment and not in earnings. The study looks at varia-

In yesterday's auction the

the market after the auction reflected the fact that some investors and dealers had put

in uncompetitive bids for stock

indicated much interest in the

auction, appear to have been encouraged to hid by the pre-

auction rise in yields yesterday morning, dealers said.

standard. Some of them would

be sent to China for additional

training.
He said he expected a similar

Huanyu investment in the US before long.

Hnanyu chose Corby because it offered grant assis-

tance, a labour pool and ware-

house space, and was geo-graphically well-placed

between London and the north

A trading offshoot has set up

its UK office in Corby, from

which minerals, commodity

and manufacturers' deals are

expected to be made.
This has led Corby to hope

that it might become the focus

of future People's Republic

investments in other indus-

Lex, Page 16

tions in house prices in differ-ent parts of firtiain. It dis-putes the argument that housing costs, by discouraging migration from region to region, affect heavily earnings in different areas.

It also says there is "no con-vincing role" for either varia-tions in carriags or housing prices explaining regional unemployment rates.

The paper gives a warning that the disparity in economic performance between the regions of Britain could lead to above-average pressure on prices in some areas.

BBC seeks funding plan for world TV news

By Hazel Duffy

THE HBC has asked J. Henry Schroder Wags, the London merchant bank, to investigate possible sources of commercial finance for its planned world In yesterday's auction the difference between the average accepted price and the highest accepted price was, in terms of yield, much less thankin past experimental suctions.

There was strong deniand for the stock after the auctions and at the end trading it had closed on a yield besis at around 10.20 per cent.

Analysts said the strength of the market after the auction

television news programme.

Research by BBC Enterprises has indicated that

prises has indicated that receipts from the sale of the satellite programme worldwide would cover about two thirds of the annual costs.

This left e shortfall of \$3.4m, which the BBC World Service had asked the Foreign and Commonwealth Office to make up. The application was turned down in March.

The FCO which funds the World Service, said it did not consider the project an "appropriate" use of Government money, although it did not question the project as such.

Schroders has been asked to report back in three months on

various satellite delivery systems in Europe and North America.

Considerable interest in the

The plan is that the radio coverage of the World Service, which has considerable respect abroad, would be linked up

"We accept that commercial finance should not be allowed to cast doubt on the integrity of the news service," it said. Nonetheless, support for BBC programmes could be a good commercial proposition even where restrictions must inevitably be placed on tha type of commercial involve-ment," the committee said. It has called on the Govern-

in uncompetitive bids for stock they had already sold ahead of the anction. They were forced to buy it from the market at a higher price, they said.

They said that buying interest was broadly spead with building societies, professional traders and market markers all winning stock. Building societies, which had not previously indicated much interest in the report back in three months on its investigations of commer-cial options for funding the production and distribution of the programme.

The bank will be looking at

programme has been expressed in this part of the world.

with BBC Television's techni-cal skills to produce a nightly half-hour news programme. Support for the relatively low-cost programme came from the House of Commons Home Affairs Committee in a recent report on the future of broad-

ment to make every effort to facilitate the marketing of this

Mastercard seeks building society and bank partners

major international credit card issuera, is to enter the UK market directly and allow British banks and building sociaties to join it and issue credit cards carrying its brand name.

The move is part of a world-wide contest for market abare between Mastercard, which has 144m cardholders worldwide and Visa, its main rival among the international payments systems, which has 175m cardholders.

Until now Mastercard, which is based in New York, his been represented in the UK by the Joint Credit Card Company which is owned by six British and Irish banks and Issues Access cards to about 12.2m cardholders.

cardholders.
Unlike Visa, the JCGC operates as a limited company and has not accepted new members. in recent years. However, both the UK members in the JCCC and the American banks in the Mastercard organisation have clearly been alarmed at the recent growth by the Visa net-work in the UK market.

The Viez petwork has 15.3m cardholders in the UK. This and its brand image and its more open membership arrangements have attracted the new entrants to the credit

MASPERCARD, one of the two
major international credit card
issuers, is to enter the UK marissuers, is to enter the UK mar-

cardinates have launched credit cardinating of the rear and all have opted to go into view.

The banks which own Access through the FOCC are unwilling to carrelates ownership of what they regard as a strongly besided product but they want to prevent the crosion of Hammond network in the market.

Their solution is to retain Access as a singulating new card issues to join Manifestery operation while affecting new card issues to join Manifestery. A pattern which thesely resembles the UK operations of the Visa network.

bles the UK operations of the Visa network.

Mr Tony Lee, chief executive of JCCC, said researchy that Mastercard was negotiating with several pointful nombers in the UK. He declined to identify them, but larger building societies which have not yet announced plans for their own credit card operations would seem to be the most likely candidates.

likely candidates. Mr Patrick Bowden, beed of business development at Vira claimed that the new Master-cards might face problems of recognition in a market cur-rently dominated by Access

Minister fends off nursing claims

By John Gapper and Charles Hodgson

MRS EDWINA CURRIE, junior health minister, yesterday played down mounting critiplayed down mounting criti-cism of the Government over the manner in which 487,000 nursing staff are heing re-graded, describing union com-plaints as "premature and a lit-tile alarmist."

Mrs Currie was forced to break a holiday in the north of England to deal with the prob-lem after union leaders walked out of macting with National

out of meeting with National Health Service managers on Tuesday in protest at the implementation of a new clinical grading structura.

Because of the recent minis-terial re-shuffle that accompanied the splitting of the new Department of Health from the Department of Social Security, all four health ministers were on holiday at once when fresh controversy mose over the re-

grading. On Tuesday, unions denounced the Nursing and Midwifery Staffs Negotiating Council management side's interpretation of the new structure, which it was estimated in April would cost £803m - or 15.3 per cent of the pay bill

They had expected most of the 77,000 ward sisters to be placed at Grade G on the new stucture, which would give

ment side said that only one sister in each ward would get this rating.

This would mean the majority of ward sisters being placed on the lower Grade F by bealth anthorities.

Unions claim this would load

Unions claim time would lead to a series of re-gradings at lower levels than those intended by the nursing staff pay review body.

Miss Currie said yesterday on BBC Radio that the Government had already allocated the "enormous sum" of 1903m to the restrading everying and it. the re-grading exercise, and it was not clear what evidence the nursing unions had for some of their "wild state-

She said claims by the Royal College of Nursing that many nurses faced gaining little more than the 4 per cent interim rise in April were false. The Government expected more than 90 per cent to gain es of six per cent or more. The dispute has led to fresh pressure on the Government over the issue of National

Health Service staffing. The decision to fund the regrading was greeted with relief by Conservative backbench

MPs in April. There were calls for Mr Ken-neth Clarke, the new Health Secretary, to return early from them a minimum of £12,025 a Secretary, to return early from year. However, the manage-

their papers in the last week.

They will be typed or written

Barlow Clowes. However, the amount that investors in the UK fund will Between the disco and a course on Tudor England

David Thomas finds Cambridge bustling with overseas students mixing instruction with pleasure in the fund has been recovered by the special managers but two substantial amounts could

be deducted from this before it about 100 foreign students in a lecture hall at Cambridge University, left the younger members of the audi-The first claim is from the liquidators of Barlow Clowes International, the group's offence giggling and the older ones nonplussed. "Are you here for instruction or for car-The most recent indication is that about £16m of the money nal pleasure on your version of found in the UK fund had in the Grand Tour?" fact been diverted from BCI. It was suggested at one stage by the BCI liquidators that the the BCI inquitators that the claim would only be 28m.

The second claim, from the inland Revenue, could be larger. The Revenue is believed to have attempted to assess

Yet the analogy, made by Mr Brian Musgrove during s lec-ture on the Grand Tour, seemed peculiarly apt. Like the English aristocrats who set out for Italy in the 18th century, foreign students taking summer courses at Cambridge are seeking a judicious mixture of pleasure and instruction.

The emphasis was very much on pleasure later that evening at the international summer school disco. Instruction, at least in intellectual matters, was far from the thoughts of the young Ameri-cans, Germans, Italians, Japa-nese and Spaniards dancing in the University Centre across the river Cam from Darwin's

Early next morning, however, many Cambridge colleges were alive with foreign stu-dents speeding from dining hall to seminar room. Just one person was late for the Tudor England seminar in Trinity Hall, where 16 Americans spent an hour assiduously tak-ing notes on Sir Thomas More from Mr Christopher Coleman, a London University history ecturer and veteran of Cambridge summer schools.

Cambridge was slow to recognise the potential of cul-tural tourism. Although its international summer school dates from 1923, the university ignored the US market for much of the post-war period. Mr Martin Horrox, head of the international division at the extra-mural department, attributes this to the desire to concentrate extra-mural work on adult education in the uni-



Kings College Cambridge: the city comes alive with foreign students speeding from dining hall to seminar room

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BY ORDER OF THE BOARO

SHIRLEY LOO-LIM (MRS)

10 August 1968

versity's immediate region, together with the lack of financial pressures before the 1980s. This decade, by contrast, has seen an explosion of foreign students on courses organised by the university just a part of a summer influx which includes students learning English in private language schools dotted round tha town and all sorts of organisations hiring colleges for conferences. Mr Horrox expects 1,500 foreign students to pass through university courses this summer a fivefold rise from the start of the 1980s. Many are on the international summer school, open to people from throughout the world, which falls into two terms of four and two weeks. The four-week term, for instance, offers an introduction to Britain plus economy: it costs £725 for tuition, room, breakfast and

Other students are on programmes tailor-made for par-ticular US universities with the University of California at Los Angeles, Texas, Florida and Utah all providing large contingents. Some, like Florida, send only their own students. Others such as UCLA advertise generally for people who can afford \$2,395 for a three-week session (not including travell.

About 250 people are in Trinity Hall this year on the UCLA programme, which is divided into two three-week sessions. Each participant opts for one course during the three week stint from a menn which includes a history of British science, Britain and the sec. the English country house and Dickens.
Ms Susan Alef runs the programme for UCLA. Although numbers are a shade down on last year, which Ms Alef blames on the fall in the dollar, she datects large pentup demand in the US for educa-tional and cultural holidays.

Her nationwide advertising Her nationwide advertising in magazines such as the New Yorker attracts recruits from all over the US. The age range is wide from 18 to 87 the social mix less so, since the programme appeals mainly to the middle classes and the already well educated. There are a sprinkling of stu-

dents and teachers who can earn credit for their degrees or careers from their time at Cambridge-credit which some say is easy compared with the work they would have to put in back home. But plenty of people on the UCLA programme seem motivated simply by a desire to learn. Trinity Hall is a temporary

inome this summer for a professor of alectrical engineering studying twentieth century English literature, a mergers and acquisitions lawyer reading about Churchill, a retired average and acquisitions desired a deposition of the statement of th mg about Churchill, a retired systems engineer doing a double stint on Darwin and maritime history and many more.

Most take the study seriously. A day might consist of a couple of saminars in the morning, followed by a trip in the afternoon and so optional lecture in the evening. Participants usually write an essay or two during their three weeks.

"Most take far more care

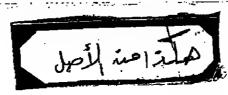
"Most take far more care over their paper than the average undergraduate in Cambridge or London," says Mr Coleman, "On the whole, they will worry and worry about

out beautifully in long hand."
Yet despite the olde worlde charms of Cambridge -everyone gets a turn to eat at the high table in the college hall it is still surprising that people used to the easy luxury of US hotels will put up with spartan student rooms. "When Carl and I arrived, we opened the door, looked in and frankly we were dismayed," admits Mrs Ann Nielsen, a retired side in the Californian state legislature in Cambridge with her Most, like Mrs Nielsen, grow

accustomed to the rigours: a quarter of UCLA participants this year were on previous courses and a further quarter signed up on the recommittion of friends.

This flow of cultural tourists is of considerable economic importance to Cambridge, Not only do the foreign students account for half the extra-mu-ral department's £2m annual income, thay also generate income for colleges, academics and town during the dog days of the summer. Surprisingly, however, the university Itself does not sliphon off some of the proceeds: it is apparently happy to let the extra-mural department plough the profit from the foreign students into its courses for British resi-

The economics of the opera-tion was the last thing troubling the Tudor England course as we clambered aboard a coach for a tone of Suffolk churches. Lurking prejudices about coach-loads of ignorant Americans asking dumb ques-tions had to be discarded. Our guide, Dr Diarmid MacCulloch an expert on Tudor Suffolk, had ensured beforehand that group of Americans was way better informed about what they saw than the aver-



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INTERNATIONAL APPOINTMENTS

Open Software Foundation names European chief

turing organisation, has named Mr Henning Oldenburg director of its European operations.
The Foundation is commit-

ted to common standards in order that data and software can he used across entire ranges and sizes of computer systems, without technical obstruction being placed in its way. It aims to develop an open software environment based on UNIX operating system technology.

OSF sponsors are Apollo Computer, Gronpe Bull, Digital Equipment, Hewlett-Packard, IBM, Nixdorf, Siemens and

Mr Oldenburg moves from Nixdorf Computer, where he was the Munich-based sales manager for Computer Integrated Manufacturing Europe and in charge of formulation and implementation of European CIM strategy.

pean CIM strategy.

He will be establishing a
European office hased in Brussels and will be responsible for
the development of OSF activities throughout Europe. He will shortly be recruiting area directors with specific responsibility for a number of European countries.

Initially, his most important task will be to inform the public about the goals of the Foun-

THE OPEN Software Foundation (OSF), incorporated as a non-profit industry supported research, development and software manufacturing operation has named to brill the manufacturing operation and to brill the manufacturing operation of the manufactu offers active-participation memberships to emporations, government agencies, computer hardware and software suppliers, and academic insti-

suppliers, and academic insti-tutions worlnwide.

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opment activities.

For part of his Nixdorf career, Mr Oldenburg had served as national seles director, retail division USA.

Senior move for Tokai in London

ure in the City.

major commercial banks, has announced a change in senior management in London for its Regional Headquarters Europe

operation. Mr Sadao Yamanaka, following his recent appointment as director and general manager of Tokai's Tokyo branch bank-ing division and Tokyo corpo-rate banking division, is leav-ing London to take up his new

thities in Japan.

During his spell of nearly three years in the UK, Mr Mr Kazuaki Ohmori, his suc-cessor at the regional head-quarters, is doe to arrive in

London in mid-August to take up his new position, which will sively director and general manager of the bank's London branch and, since its inception involve responsibility for the bank's activities, not only in Europe but in Africa and the Middle East as well. this spring, of the related Regional Headquarters Europe. His departure from London, the company added, marks something of the end of an era during which Mr Yamanzka Mr Ohmori is one of Tokai's most senior figures and well qualified for his demanding

new role, having previously occupied the post of director and general manager, internahas very much become a well-known and respected figtional planning and treasury division and snhsequently international banking head-

Rio Algom makes changes at the top

RIO ALGOM, orie of Canada's largest mining cincerns which is over 50 per cent-owned by the UK Rio Tinto Zinc mining and industrial group, has appointed Mr Colin Macaulay president and chief operating officer and Mr Bay Ballmer to the new post of vice chairman, AP-DJ reports from Toronto.

The appointments took effect from August 1. Mr Ballmer was formerly president and chief operating officer. Mr Macaulay, 56, was chief executive of Namibia-based Rossing Uranium, in which Rio Algom holds a 10 per cent interest. holds a 10 per cent interest. Rio Algom has no immediate plans to fill the vacant position

WEST GERMAN sports car manufacturer Porsche has named Mr Walter Gnanert

of chief executive. Mr Ross Turner will remain chairman.

finance director.

Porsche advertised the vacancy in January following the appointment of Mr Heinz Branitzki, the former finance director, to management board chairman last December.

chairman last December.

Mr Ghauert, 51, was hired from Hako-Werke GmbH, where he was one of the managing directors. Hako produces machines for office and factory cleaning and for care of estate

American Tobacco elects chairman

FILLING THE post of chairman at American Tobacco since the beginning of this month is Mr Charles H. Mullen aged 60, who has remined the other top titles at the company of president and chief executive officer.

Mr Mullen was elected to take over the chairmanship from Mr Thomas C. Hays, who became president and chief operating officer at the start of operating officer at the start of other parient of American Brands, the parent of this year of American Brands, the parent of American Tobacco, AB has other major businesses in distilled spirits, financial services, hardware and office and home products.

After joining American Tobacco in 1956 as a salesman, Mr Mullen held various sales and management positions in the company. He was appointed vice president, sales in 1976 and senior vice president, sales in 1984. Last year, he was elected as executive vice president, and subsequently president and chief

quently president and chief operating officer. He became chief executive this January. FIRST PACIFIC Asia Securities (Thafland), a licensed broker-age house, named Mr Nukul Prachusbmob chairman of the

hoard and chairman of the executive committee. The company, acquired by First Pacific Securities (Holdings) and two Thailand linan-

cial institutions, Bank of Asia and Finance One, last November, has been providing broker

local and offshore investors.

The First Pacific group is merging its two main units, First Pacific Holdings and First Pacific Holdings and First Pacific, incorporated in Bermuda but with the group's head office still in Hong Kong.

The merger is due to be completed this month. As well as the advantages, the Remuda.

tax advantages, the Bermuda move is thought to be partly for political reasons, because of uncertainties about Hong Kong's future after the Chinese take over sovereignty from the British in 1997.

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Working closely with other specialists in the management team, you will inject the financial skills occessary to enable them to solve problems in an effective and innovative way. You will also enjoy real operational management experience, controlling a finance department of 40 people dealing with all day-to-day accounting duties.

Probably in your mid to late 20's, you are likely to be a qualified accountant with several years' experience, keen to accept the responsibilities of running your own department and with the self-confidence, tact and diplomacy to enable you to do so successfully. You will also need the presence and commercial awareness to contribute at all levels within the structure and to harmonise a variety of financial requirements. In return, we offer you the opportunity to influence and shape the way your job develops within a decentralised structure which is evolving quickly. Salary will be in the region indicated, and will be backed by a substantial benefits package which includes a car, profit share scheme, montgage-subsidy, non-contributory pension scheme and generous relocation assistance where

appropriate. Please write with full CV to: The Services Manager, Royal Insurance (UK) Limited, Bentley House, Pegs Lane, Hertford, SG13 8JE. Royal Insurance is an equal opportunities



Royal Insurance

FINANCE DIRECTOR

South Herts

package c£45k + car

This autonomous subsidiary of a recently restructured group has extensive wholesale and distribution interests. It is further strengthening its management team under a newly appointed

In this key commercial role the Financial Director will be fully responsible for all aspects of accounting, data processing and head office administration. Initial emphasis will be on reviewing and further developing procedures and computer facilities for control, management reporting and planning purposes.

Applicants should be qualified accountants, preferably aged mid 30s with proven management experience gained in a volume related distribution or service business and the ability and strength of character to make a significant contribution to the overall management and profitability of the business.

The very competitive remuneration package includes a performance related bonus and share

Please write with full career/salary details to David Tod BSc FCA quoting reference D/755/MF.

GROUP FINANCE DIRECTOR

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

Acquisitive Public Company

c£35,000 + car

substantial bonuses and executive share options



Our client is a successful publicly quoted, technology-based service group, with headquarters in the City. With turnover and profits at record levels, following a period of

significant growth, they now wish to appoint an accomplished Financial Director to harness this success by contributing innovative financial management, reinforcing tight business controls, and developing their vigorous acquisition policy. Key responsibilities include:-

seeking and implementing acquisitions

• the financial direction of the Group and its subsidiaries

taking a full part in corporate decision-making as a member of the board management team.

You will be qualified (most likely Chartered), aged 33-45, of high technical ability, an excellent communicator and motivator, with a strong business orientation. You will be able to demonstrate a successful trackrecord, with experience gained in a modern, results-oriented environment, but above all, you will have the determination to make a major contribution to the development of this fast-growing group.

For an initial confidential discussion, please call Neil Wax or David Rush, Consultants to the Company on 01-387 5400 (out-of-hours 01-467 6822) or write with full C.V., including current/latest salary to Financial Selection Services, Drayton House, Gordon Street, London

Financial Controller to £45,000 + Mortgage + Car

City

Our client, the merchant banking arm of a major British Financial Services PLC, is seeking to recruit a Financial

Reporting to the Finance Director, this position will provide an outstanding opportunity to contribute to the develop-ment of this relatively new venture. The Bank has ambitious plans to build on its success to date and the Controller will be a key figure in the senior management team. Primary tasks will be to supervise the implementation and development of sophisticated financial control and management Information systems. Your technical background and expertise will enable you to develop the financial area into a smooth running and nighty respected part of the Bank.

Candidates will be graduate accountants, probably in their early thirties and with a proven track record in senior financial management, ideally in a financial institution.

MANAGEMENT SELECTION

Essential characteristics include drive, ambition, well developed interpersonal and management skills and a strong commercial approach,

Interested candidates who meet this demanding specification should write enclosing a comprehensive curriculum vitae and daytime telephone number, quoting Ref: 252, to Philip Rice MA, ACMA, Whitehead Rice. 295 Regent Street, London WIR 8JH. Tel: 01-637 8736.

Whitehead Rice

YOUNG GROUP

c£30,000 + benefits

scheme in addition to salary and car.

to accounting is essential.

FINANCIAL DIRECTOR

North East based

This rapidly growing group of companies, recently admitted to the U.S.M., now seeks to strengthen its top management team with the appointment of a financial director. The person appointed will be based at the Group's head office in Leadgate, County Durham, and will report directly to the Group Chairman.

The Group is engaged in coal mining, both opencast and underground, mainly in the north east of England and employs 370 people. Annual turnover exceeds £20m. The growth experienced in the past is expected

to continue with the completion of a number of new development projects. In addition the group plans fully to utilise its newly acquired listing. The scope, challenge and responsibility attached to this important position is reflected in the remuneration package offered which includes the usual fringe benefits and participation in the executive share option

Applications are invited from qualified candidates having experience in the construction, mining or civil engineering sectors. Accounting systems are computerised and experience of the further development of computer-based systems in these industrial sectors, in addition to production of routine accounts and budgets, would be of advantage. Probable age indicator would be early 30's. A hands on practical approach

Applications which should include a full C.V. should be sent to Maurice C. Elstub, Young Group plc, FD100, Prospect House, Leadgate, Consett, County Durham DH8 7PW.



OYD MANAGEMENT

Finance Director Designate

£30,000 + Car

Curclient is a fast growing organisation providing specialist distribution and storage services for the tentile and garment industries. The company has been established for seven years, employs 140 people and expects to turn over £4M in its current financial year. As a result of current success, it has created a new position for a dynamic young qualified accountant to join the company as Finance Director Designate.

The company has launched itself into a programme of acquisition, probably leading to a USM listing in the medium term.

Reporting to the Managing Director you will be responsible for preparing the organisation for its flotation and assisting in the strategic decision making as well as for all the normal financial functions. Other key responsibilities are:

• developing strategic business and financial planning;

• the development of MIS;

North London

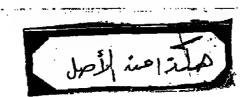
the implementation of purchasing systems:
 the management of budgets; controls;
 company secretarial matters, along with the management responsibility for the accounts and administration departments.

You, as the successful candidate, will have at least five years' commercial experience, be able to demonstrate considerable business accument, be able to think strategically, have a knowledge of international accounting and be able to manage the staff in the company attracted and be able to manage the staff in the company attracted and administrative functions. Practical experience of distribution is highly desirable but not essential. If this opportunity to make a real impact on an already successful business interests you, please write in confidence, quoting reference SHA. 1151, 50 Kelly Irlando at the address below.



Stoy Hayward Associates MANAGEMENT CONSULTANTS, EXECUTIVE SELECTION CIVISION, 8 BAKER STREET, LONDON WIM 1DA

A member of Horwath & Howalh International



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hacco

Corporate Finance Manager Diversified International Plc

To £45,000 plus options

London

Exceptional opportunity for a corporate finance professional to join a fast growing, international Group in a keyposition. THE COMPANY Highly diversified, fast growing Pkc with manufacturing marketing subsidiaries worldwide.

♦ Turnover well over £500 million – very profitable.

Responsibility for managing relationships with merchant banks, brokers, the Stock Exchange and their overseas counterparts. Registrar etc. Wide ranging internal duties including advising on Group capital structure, vendor placings, new issues, dividend policy etc. Reporting to the Group Finance Director in the company's West End beadquarters.

OUALIFICATIONS

 Graduate, ideally an accountant or lawyer, late 20s to early 30s.
 A corporate finance training is essential, either with a merchant bank, - broker or international plc. Experience of corporate finance, capital markets, the Yellow and fine Books required.

A good team worker with drive and energy.

COMPENSATION

 Competitive base salary with a good package of fringe benefits: High capital potential through share options.

Excellent opportunity for a City professional who wishes to move into a corporate environment or a De deputy seeking the top job.



SPECIALISTS IN SENIOR MANAGEMENT SELECTION 01-493 3383

Falkland Islands Financial

ations are invited to fill the post of Financial Secretary with the Falkland Islands Covernment, which will shortly

The rapid development of the fishing industry is bringing unprecendented change to the Falkland Islands and therefore the post of Financial Secretary will be a true challenge for the

The Financial Secretary is an ex-officio member of the Executive Council and Legislative Council, and also the Commissioner of Currency, Commissioner of Income Tax, Chairman of the Old Age Pensions Board, and a board member of the Faikland Islands Development Corporation. In addition to being responsible for the preparation and coordination of the Faikland Islands Government budget, the Financial Secretary also has responsibility for the revenue and expenditure of South Georgia and the British Antartic

Candidates should ideally have many years' experience of financial management, ideally at Senior Level in a former Colony or Dependent Territory. A formal qualification in accounting would be an advantage.

The successful candidate will be offered a two year contract by the Falkland Islands Government with mid-rour leave. The salary for the post will be £35,000 per annum with a 25% terminal gratuity. Subsidised accommodation with hard furnishings will be available together with other benefits normally enjoyed by expetriate officers. For further information please telephone Tracy Millwood on 01-643 3311 Ext. 3105 or write to:

Crown Agents Agents

The Crown Agents for Oversea Governments & Administrations, Overseas Recruitment Division St. Nicholas House, St. Nicholas Road, Sutton, Surrey SM1 1EL

YOUNG COMMERCIAL **FINANCE MANAGERS**

OXFORD

£ EXCELLENT+BONUS+CAR



UNIPART GROUP OF COMPANIES

1987, was an important year for the **UNIPART GROUP OF COMPANIES**. The Group emerged from its first year as a private company with significant increases in both profit and earnings and prospects for sustained long term growth have never looked better.

The UNIPART name was originally created in the 1970's, following British Leyland's decision to expand its parts and accessories operation to cover all cars. Today, the UNIPART GROUP OF COMPANIES is an parts and accessories operation to cover all cars. Today, the UNIPART SHOUP OF COMPANIES is an international success story, in its own right: With a lumover approaching £430m, the Group distributes over 80 million parts worldwide and undertakes all aspects of its business with an enthusiasm that is as reassuring to the many customers as it is elarming to competitors. The Group's achievements and expectations are based on innovative and dynamic management, astute financial control and a well conceived business strategy designed, above all, to promote customer service.

It is against this background of growth and success that UGC embarks on the next exciting phase in its development. The Group considers the recruitment of a small number of select individuals as central to its plans...

Openings exist within UGC for qualified accountants, aged 26-32, who enjoy all aspects of management and who will already be working for a large organisation. Your responsibilities will cover a specific area of strategic interest to the Group, where you will be called upon to utilise all your skills in management and financial analysis. You will be expected to make an effective commercial contribution to the business and to the overall management of change.

If you have the confidence and technical skills to input on decision making at the highest levels, the rewards are the best available anywhere: You can expect an excellent salary, a choice of company car and a generous bonus scheme. Most importantly, career prospects, which could lead to a Directorship, are excellent

As Consultants to UGC, we can provide a comprehensive briefing and an information pack

Please contact: BILL GREENWELL - 01-387 8118



Euston House, 61-103 Euston Street, LONDON NW1 2ET

A MAJOR INTERNAL AUDIT ROLE WITHIN THIS RAPIDLY DEVELOPING FINANCIAL ENVIRONMENT

AUDIT CONTROLLER

West Yorkshire

c£30,000 + Car + Substantial Benefits

The 1986 Financial Services Act opened everal exciting new doors for a variety of financial institutions. Already with a substantial business portfolio as the world's No. 1 provider of home loans, the Halifax has responded rapidly in moving into new business areas. This places an even greater responsibility on the internal Audit function, whose prime task

is to ensure that the Society's systems and procedures are rigorously controlled and inspected. Reporting to the Head of Internal Audit and responsible for a substantial team—and budget—your key role will be to develop, test and implement effective procedures and controls for internal audit in order to meet our business and legislative objectives. Systems at the same of computer audit and technical writing will be specific areas, together with ad hoc projects, and will combine to provide a challenging role for a seasoned Audit professional.

Almost certainly a professionally qualified Accountant, you'll have substantial audit experience, gained ideally within a building society or similar financial institution. You'll need a firm appreciation of DP systems and the need a firm appreciation of Dr systems and the ability to adapt rapidly to the pace of change in computers. You'll also need to relate easily to a wide range of managers and to be able to "sell" the audit function to all staff levels as a viable and essential service.
As well as the substantial salary, plus car,

benefits include immediate concessionary mortgage facility, life assurance, pension, BUPA

and relocation expenses, where appropriate, to this convenient location (M62-3 miles) on the verge of the Pennines.

Please write, enclosing full ex., to the General Manager – Personnel & Services (Ref GJP), Halifax Building Society, Trinity Road, Halifax HY1 2RG. Trinity Road, Halifax HX1 2RG.



An Equal Opportunities Employer

OPERATIONAL AUDIT MANAGER

With the continuing growth of the Company, the Audit Department has recently been restructured and this has created a new senior vacancy for an Operational Audit Manager.

The Audit function comprises three areas: Field Audit, Computer Audit and Operational Audit which report to the Audit Controller

You will be responsible for reviewing the effectiveness of the controls and operational processes within the companies in the THORN Home Electronics Sector. In addition you will have the task of co-ordinating the planning activity of the total audit department using risk analysis techniques.

To fulfil this challenging role you will be a Chartered Accountant with a strong internal auditing background and have previous management experience. It is unlikely that you will be currently earning less than £23,000

The benefits package includes five weeks' holiday, BUPA. Persion Plan and a quality Company Cariffelocation

Please telephone for an informal discussion or write with career details to:



THORN HOME ELECTRONICS INTERNATIONAL Swindon SN5 7EY. Telephone: 0793 52888.

Personnel Director Staff, THORN Home Electronics International Limited, Westlea Campus, Chelmsford Road,

Financial Controller c £35,000 + Car + Bonus

City

1.5

e5

1.6

1.0

We are acting for a progressive private company with metal trading activities worldwide and a tumoser approaching 250m, who require an energetic Financial Controller to take responsibility for all financial matters. Reporting directly to the Chief Executive, you will be expected to contribute to the profitable growth of the business by providing relevant, timely financial and management information. To achieve this effectively a thorough knowledge and involvement in the business as a whole will be essential.

You will be a qualified accountant, aged 28-40 with the inter personal qualities to motivate staff and command the respect of the Board. Previous experience in a financial institution is essential. While considerable opportunity exists to demonstrate commercial flair and enterprise, a

prerequisite will be a strong shirt sleeves approach and a willingness to contribute to all aspects of financial control. The remuseration package will include a profit related bonus and other attractive benefits. Prospects exist for a Board appointment in due course. Interested applicants should write enclosing a comprehensive CV and daytime telephone number, quoting ref: 251 to Barry Ollier B.A., A.C.A., Whitehead Rice, 295 Regent Street, London WIRSH.

Nhitehead Rice

MANAGEMENT SELECTION



PROPERTY FINANCIAL CONTROLLER

Exeter c.£25,000 + bonus +car

Our client is a privately controlled Property Investment and Development Company. Its broadly based portfolio includes

commercial, residential and agricultural property in the south and west of England. Recent growth has created the need for an able financial manager to complete the senior management team.

Reporting to the Managing Director you will lead a small department and be responsible for the financial management and administration of the company on a day to day basis. More importantly you will develop and maintain contacts with sources

of finance and provide informed advice on acquisitions, disposals and general business

A dynamic qualified accountant aged around 35, you must be able to demonstrate well developed inter-personal skills and have worked successfully as part of a senior management team. Experience of property transactions will be an advantage; the ability to use your financial skills in the decision making process is essential.

Reply in confidence to Barbara Wood quoting ref: 171/F.

KPMG Peat Marwick McLintock

Linacre House, Southernhay East, Exeter EX1 1UG

Executive Selection and Search

Finance Director Designate

£30,000 + car and executive benefits

Kent

Our client is a leading name in private healthcare and close-shelter property development. Currently a subsidiary of a tilighty successful PLC, they have a substantial market share and an excellent reputation in their field. Having achieved a sound basis for further development, they have exciting growth plans. They now need a young, ambitious accountant to strengthen their small management team. Reporting to the Managing Director, you will be responsible for all aspects of the financial management of the company including:

• financial input to the company's future strategy

• overall financial control of the company's developments and operating units.

developments and operating units.

ad hoc commercial investigations.
 You will also be esponsible for the functional management of two regional accountants.

You should be a qualified accountant, preferably ACA, with about two years' post-qualification experience gained in commerce or in an investigations department of a large accounting practice. You will need a high level of commercial awareness coupled with the willingness to take on "hands-on" financial control responsibility. The ability to translate figures into meaningful management information to tight deadlines is essential. Prospects for the right person are excellent – in the short term, responsibility for matters such as treasury management will be devolved from the parent group; in the medium term, a board appointment will be offered.

Please write in confidence to Jane Woodward, quoting ref SHA.1169 at the address below.

A member of Horwath & Horwath International

Stoy Hayward Associates

MANAGEMENT CONSULTANTS, EXECUTIVE SELECTION DIVISION, 8 BAKER STREET, LONDON WIM 1DA

RECENTLY QUALIFIED Windsor

A major British plc, our client is at the forefront of technology worldwide in a number of fields. Recent acquisitions have significantly increased the scope and the impact of the group and it is committed to further expansion, both organically and by acquisitions.

An ambitious recently qualified accountant is sought to strengthen its group accounting function an excellent opportunity to gain initial commercial experience or to capitalise on that already gained by working in a small high profile team in the group's head office.

Making extensive use of computers, emphasis will be on group management and statutory accounting and providing accounting support and advice to subsidiaries. Success in this role will create excellent career opportunities at group or operating company level.

The competitive remuneration package includes, where appropriate, assistance with relocation. Please write with full career details or telephone David Tod BSc FCA quoting reference D/644/MF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WCIV 6QA 01-405-3499



RECRUITMENT CONSULTANTS GROUP

3 London Wall Buildings, London Wall, London EC2M SPJ Tel: 01-588 3588 or 01-588 3576 Telex No. 887374 Fax No. 01-256 8501

A challenging appointment - scope to move to a more senior role in finance or to become a General Manager in 3-5 years



INDUSTRIAL FINANCE **DIRECTOR — BRAZIL**

RIO DE JANEIRO

£30,000-£40,000

PART OF A WELL ORGANISED MAJOR MULTI NATIONAL INDUSTRIAL GROUP

Owing to promotion we invite applications from accountants ACA, ACCA or ACMA aged 30-40, who have gained at least 5 years practical industrial financial experience. Some overseas experience will be a definite advantage. The successful candidate will take responsibility through a team of 35 for the total Financial Control - involving the budgeting, forecasting, production of monthly management accounting information, update of systems, which are highly computerised, long range forecasting etc. The ability to make a significant contribution to the company's progress through setting priorities and meeting commercial deadlines is important. A flexible remuneration by way of salary and profit related bonus negotiable £30,000-£40,000 + car, non-contributory pension, free life assurance, removal expenses, children's education allowances and leave air passages. Applications in strict confidence under reference IFD4622/FT to the Managing Director:- CJA

Opportunity to build experience of Merchant Banking operations -a career appointment.



INTERNAL AUDITOR — **MERCHANT BANKING**

CITY

ATTRACTIVE SALARY AND BENEFITS

LONG ESTABLISHED AND EXPANDING LONDON MERCHANT BANK

For this appointment, wa seek applications from candidates of graduate calibre, newly or recently qualified Accountants and preferably A.C.A. Ideally, we require an understanding of banking practice and systems. gained through post-qualification experience or in the audit of institutions in this sector. Reporting to the Audit Committee of the Board and, as a member of a small team, the successful candidate will be expected to make a major and constructive contribution to comprehensive financial and operational internal audit, including the compliance function. Essential qualities are presence, a positive approach, presentation skills and the ability to command respect and confidence at all levels. Initial attractive salary negotiable, commensurate with expenence and qualifications plus customary banking sector benefits. Applications in strict confidence under reference IAMB21355/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJRA

3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PJ, TELEPHONE 01-588 3588 or 01-588 3576, TELEX: 887374, FAX: 01-256 8501. ORGANISATIONS REQUIRING ASSISTANCE ON RECRUITMENT - PLEASE TELEPHONE 01-628 7539

CARING FOR CAREERS

Wast Sussex c. 222,000 plus Car An ourstanding opportunity has just arisen for a qualified ACA in this rapidly expanding international company. To take overall con-trol of all accounting functions including preparation of monthly management accounts and annual statutory returns, Responsible for maintaining and developing computer systems, Very much a hands on role with superb prospects.

MANAGEMENT ACCOUNTANT

MANAGEMENT ACCOUNTANT
Gatwick Area c. £28,800 plus car
Established and very successful £45 million
turnover company engaged in alchies service
industry seek a qualified accountant, preferably with experience in FP/CG or food
production, Successful casdidate willi provide and maintain the connection between
central accounts and a number of operating
units at airports throughout the UK, so
analytical ability and good communication
skills are prerequiation.

MANAGEMENT ACCOUNTANT

GROUP FINANCIAL ACCOUNTANT City c. £25,000+benefits
The most successful Securities House on the

INTERNAL AUDIT City c. £30,000+car+benefits
Our client, one of the City's leading Finance
Companies, is currently seeking an ambisious and innovative qualified ACA. Reporting to the Audit Manager, there will be
involvement in the restructure of the
London and European Audit Departments,
proposals for improvement and control of
the London headquarters. A superb career
opportunity incorporating world wide

FINANCIAL DIRECTOR DESIGNATE C. L30,000+car Rapidly expanding property company seek qualified ACA, pre/erably with computerised accounting experience. Responsible for total accounting function of the group, including monthly management accounts, each flow projections, and project funding. Directly responsible to the Manag-ing Director, with dotted line to the remainder of the board.

LONDON 201 Victoria Street, London, SW1. 01-828 9919.

GUILDFORD 11/15 Market Street, Guildford, Surrey. 0483 578900.

SENIOR ACCOUNTANT

Service ACCOUNTAINT
Surrey

(27,000 plus car
This blue chip Financial Services Company,
has an urgent need for a qualified ACA aged
up to 45, with a comprehensive background
in management/financial accounting. Considerable experience in motivating/controlling staff, combined with the development,
of systems is essential in this high profile

FINANCIAL CONTROLLER
Survey
An expanding subsidiery of a US based manufacturent, origonally require, a highly motivated ACA aged 28 to 35, with considerable experience accumulated in European/Overseas reporting. As well as the normal accounting skills, the ideal applicant should possess a high level of comment.

MANAGEMENT ACCOUNTANT
Wast Susser
Qualified accountant with experience of
batch related standard costing systems
required to provide management information in leading electronics tompany. Must be
serong man-manager, with the ability to
motivate both sell and others. Role will
involve lation with other departments to
ensure recommendations are acted upon.
Responsible to the Financial Director, with
four walf reporting. ACCOUNTANCY

CRAWLEY 34/36 The Broadway, Crawley, West Sussex.

> BRIGHTON 20 West Street, Brighton, East Sussex. 0273 207261.

FINANCIAL ACCOUNTANT

South Coast
An ourstanding career opportunity has
a unlified Accountant to

PINANCIAL CONTROLLER

LEISURE AND TRAVEL INDUSTRY

Assistant to Group

Financial Controller

CRAWLEY

SALARY £24-26,000 NEG+CAR+BENEFITS

Rapid progress and development has resulted in the INTERNATIONAL LEISURE GROUP LTD

becoming a major force in the exciting and highly

competitive and travel industry. Our Group has

experienced strong growth as a result of creative

management, continual product innovation and

As a result of internal promotion, we now require a chartered accountant with up to two years post

qualification experience. The candidate would work

as a member of a young, dynamic head office team with a high level of exposure to senior management. The work would cover all aspects of

the Group Finance function but with specific

emphasis on external reporting and project work

and less emphasis on monthly management

reporting. The role involves a substantial element

of tax planning and compliance. Accordingly, the candidate should preferably have had greater than

average exposure to tax work during their career.

The post is seen as being an introduction to our

business leading to a more commercially oriented

To accept this challenge you must be in your mid twenties, ambitious, highly numerate and have first class communication kills. In return we will reward

the right person with an attractive remuneration

Write, enclosing full CV, to: Colin Habgood

Group Financial Controller

The Galleria, Station Road, Crawley,

West Sussex, RH10 1HY

INTERNATIONAL LEISURE GROUP LTD

effective management control.

management position.

package.

Small Company Controllership, Big Company Prospects

Recently Qualified Accountant London's West End £22,000 + Car

This exceptional opportunity is guaranteed to give you the best of both worlds. With the backing of an internationally successful leisure and travel group this expanding subsidiary focuses upon the acquisition and development of £multi-million property sites, mainly within the London area.

They are now seeking a commercially aware young accountant to become Financial Controller. Reporting to the Financial Director and Main Board, your project-based 'hands-on" role will encompass responsibilities as diverse as feasibility studies, cost benefit analysis, management reports and cash-flow management.

For an ACA, ACMA, ACCA, aged 24-28 career prospects include the opportunity to progress to Financial Director, the Controllership of a larger group subsidiary or into a Head Office position within two years.

For further information, please contact Paul Baker on

Alderwick

01-404 3155 at ALDERWICK PEACHELL & PARTNERS LIMITED, Accountancy and Financial Recruitment, 125 High Holborn, London WC1V 6QA.

YOUNG QUALIFIED ACCOUNTANT

SEEKING FIRST CONTROLLERSHIP

Our client, e highly successful fabricator of components for blue chip' OEM's, has enjoyed exceptional growth in recent years. Employing 150 at 2 sites, with profitable turnover looked for exceeding £11m, substantial growth is set to continue. Due to further expansion, including by acquisition, and with an eye also to succession, a 20-30 year old, with broad financial and management accounting experience in a manufacturing environment, is sought to report to the Financial Director, Knowledge of computerised monitoring and reporting

systems and procedures is essential. A generous package including pension and private medical schemes is entirely negotiable. The opportunity for the successful appointee is however quite outstanding.

3i Consultants Ltd **Human Resources**

Salary entirely negotiable + Car + Board Appt idc. Candidates, male or female, please write to David T. Bentley, Manager, Human Resources, 3I Consultants Limited, 8 High Street, Windsor, Berkshire SL4 1LD, or telephone Windsor (0753) 867175, (24 hour service) for further details and an application form, quoting



A WEALTH OF

Chartered Accountant

Special Projects

Mid Twenties

Surrey

£26,000 + car

This is a newly created position for the European headquarters of an international group which is backed by a major plc. It is the market leader, with an annual turnover in excess of £250 million, in its highly competitive and fast moving sector of the service industry.

Working closely with the Finance Director you will be involved on a variety of projects concerned with operational efficiency and financial control. An early priority will be to upgrade management information and reporting procedures in the European subsidiaries, using computer based systems. There is a young senior management team. You must be a qualified accountant with a first class track record either in the profession or in commerce. An outward going personality is essential together with the energy, ability and commercial awareness to make a strong contribution to the profitable development of the business. Career and salary prospects within the group are

Please write in confidence to Anita Harris, quoting reference H953, at 84/86 Grays Inn Road, London WCIX SAE (telephone: 01-404 5971).

CAMERON · SIMPSON

Consultancy · Search · Selection

Progress the audit standards for a major financial services group

to c£30K + benefits

City Based

The TSB Group is a major force in the financial sector offering a diverse range of products and services. The Group Audit function is based in the City and provides a comprehensive audit review of the operating companies and the Group holding company on behalf of the main board.

In either of the positions below you will be at the heart of that process, using your perception and judgement to enhance both audit standards and operational efficiency throughout the Group. In both cases excellent written and verbal communication skills are essential together with a degree and ACA/ACMA qualification and considerable experience in auditing. financial services or a progressive commercial environment.

Group Audit Manager c£30K+car

Reporting to the Controller, Group Audit. you will supervise the Group Agenent audit, devise new approaches to a wide GROUP variety of audit and operational problems,

and advise on the development of standards, guidelines and practices. You will also travel extensively to monitor standards in member. companies, and develop the study groups by which audit practices are advanced.

Group Audit Executive up to £26K

Liaising with staff at all levels, your role will involve monitoring standards in all Group companies, reporting on the adequacy of their audit procedures, and contributing towards the improvement of operations functions. You will assist in upgrading audit practices, planning and implementing the Group management audit, and in various special projects as required.

Both posts command highly attractive salary packages including a mortgage subsidy and other financial sector benefits.

To apply, please write with full CV to Stuart McLeod, Personnel Executive. TSB Group plc, 25 Milk Street, London EC2V 8LU. Tel: 01-606 7070.

Appointments Advertising Appears on Wednesday

and i nursaay £47 s.c.c Premium **Positions** £57 s.c.c

Group Internal Audit

South Coast

NM Schroder Financial Management Limited is a major financial services group with assets under management, or be administered, of over £2 billion. The Group has administration centres in Portsmouth, Poole, Guernsey and the Republic of

Due to internal promotion, an outstanding career opportunity has arisen for an experienced Audit Manager to join the well established Group Internal Audit Department, The position offers the opportunity to manage an enthusiastic and professional team providing audit services across all the Group's locations and to make a significant contribution to the financial management of the business.

and communication skills, and a

Key requirements are a proven track record of effective staff management, a high level of technical competence, good interpersonal

Substantial Package

professional, pro-active commercial approach. Financial services experience is desirable but not essential. The remuneration package includes a highly competitive salary, fully expensed car, mortgage subsidy, free BUPA, and substantial relocation assistance. Excellent career opportunities exist both within the UK and in our parent company in

Please write with details of your career to date and current salary to: Miss Jean Brooks, Personnel Manager, NM Schroder Financial Management Limited, Enterprise House, Isambard Brunel Road, Portsmouth, Hants POI 2AW. Telephone: Portsmouth (0705) 827733 ext. 446.

Our client is an established US owned



NM Schroder Financial Management

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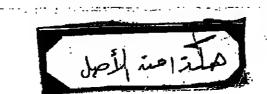
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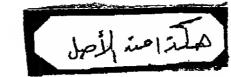
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Goldman Sachs, a leading international Investment and Securities.

House, seeks to employ a qualified occountant to monoge the management reporting function in its Landan Office.

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Janet Phythian, Personnel Associate, Goldman Sachs International Corp., 5 Old Bailey, London EC4M 7AH.



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You will be a qualified accountant and preferably already have had some commercial experience. You should have good communication skills and the ability to work with creative and professional personnel, and display a mature, self-motivated approach to work. The overriding need however is that you will enjoy working in a fast-moving entertainment/music environment, and have the potential to progress to more senior roles within the organisation.

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The ability to develop a rapid understanding of the business and grasp the complexities of accounting for such areas as Swaps is looked for. There will be close contact with senior Management.

Candidates should have qualified in the last 18 months with one of the "big 8" firms, have a first time pass record and be aged 24-27. Strong organisational skills and an outgoing personality are essential require-

Future prospects are excellent for involve-ment in related areas such as compliance and company administration.

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Interested applicants should write to Mrs. Flona Williams, Personnel Officer, at Sumitomo Interested applicants should write to Mrs. Flona Williams, Personnel Officer, at Sumitomo Finance International, 107 Cheapside, London, EC2V 6DT enclosing a comprehensive C.V. Alternatively if you would like to discuss the position in more detail prior to applying you should contact J.M. Graham, Executive Director & Chief Accountage on 01-606 3001

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package of c. {27,500 p.a. (inc. bonus) plus carplus benefits

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Candidates, aged under 35, must be qualified accountants with sould experience of computerised standard costling and budgetary control procedures preferably gained within a fourism or fring environment. An involvement in the development of pricing policies would be a distinct advantage.

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immense calculating capacity, used to be found only in laboratories and research insti-tutes. Now they are being increas-

tutes. Now they are being increasingly used in industry.

The hig car manufacturers beve been buying them to belp in design and testing work, to give new impetus to their pre-production efforts.

In West Germany, Volkswagen has had a Cray X-MP 14 supercomputer for about a year, Daimler-Benz and BMW have also invested in the US-built mechine. Its staggering calculating speeds add a new dimension to ing speeds add a new dimension to arch and development.

VW paid about DM15m (£5m) for its Cray, which is capable of carrying out 240m calculations a second. Thomas Scharnhorst, bead of computational mechanics in the research and information technology departments of VW, is certain the machine has proved worth it.

He emphasises that the Cray does not immediately make all other machines obsolete. "It is a perfectly normal computer. It does the same as others, but faster. Because of this extra speed, we can use it for things thet were previously impossible on

One example is crash testing. Without a Cray, it would take around 800 hours to simulate a crash test on a computer. On the supercomputer, this can be done in between eight and 10 hours, so that tests can be run over-night. Other epplications include the calculation of aerodynamics, engine combustion and suspension character-

Scharnhorst likes to call the Cray a turbocharger, which boosts VW's overall computing capacity by work-ing in combination with its existing IBM and Digital Equipment main-frames and with its various computer workstations, in the 1990s, he foresees the supercomputer taking over from the mainframe basic number-crunching and other high-speed applications; and an overall mainframe-driven com-

Testing time for a fast machine

Andrew Fisher examines the way VW puts its supercomputer to work

the various group systems and managing and protecting data.

With its Cray, VW is in a position to make many vital calculations et a much earlier stage of development than was previously possible. Computer-aided engineering (CAE) can be brought into play during the computer-aided design (CAD) stage rather than later, making it easier to meet pre-series production deadlines.

Take the example of the crash tests. These are mostly done with band-built prototypes and are thus expensive. The Cray can save some of that money by simulating tests and presenting the results in pictorial or graph form. Not that VW is intending to do without the ectual tests. "We will use our past experience and not just throw it overboard," stresses

Scharnhorst But use of the Cray can simplify the testing programme by making it pos-sible to select certain designs for safety reasons at an early stage. The same is true of aerodynamics and wind tunnel tests. "Trust needs to be built up in the (Cray) system," be says. "It can save development time and prevent the building of unsuitable prototypes."

VW has not had its Cray long enough to have used it in the successful new Passat model, which was launched earlier this year or in the planned new Corrado sports car. But the next Golf generation, in the 1990s, will benefit from its capabilities. The company has already decided

munications infrastructure linking what the new Golf family car will look like, so the Cray will not be used for the initial design. But VW has produced other three-dimensional carshapes on the Cray, which can reproduce designs, with almost photographic clarity. duce designs, with almost photographic clarity. Thus along with CAD and CAE, another term is added to the motor industry lexicon: CASS—computer-aided styling system. Eventually, car body designs could be done on the computer, with the company then deciding which ones to have built by hand as prototypes.

Scharnhorst does not foresee the Cray being widely used in another aspect of car-making, computer-aided manufacturing (CAM), under which plant equipment is controlled and linked by computer. But be does expect it to be increasingly used as an aid to production through the simula-

expect it to be increasingly used as an aid to production through the simulation of sheet metal forming.

"The production side has a hig interest in this technology," he says. But this will mean more than programming numbers into a computer and assessing the results. The experi-ence of the production engineer will have to be combined with the skills of the computer expert, since much of the metal forming process requires e knowledge of how the actual machines work as well as the physical properties of the meterial itself.

As yet, there are no programmes which can translate what happens on the shopfloor into a computer simulation. This, again, will be something for the 1990s, reckons Scharnhorst.
It shows that VW - the largest car

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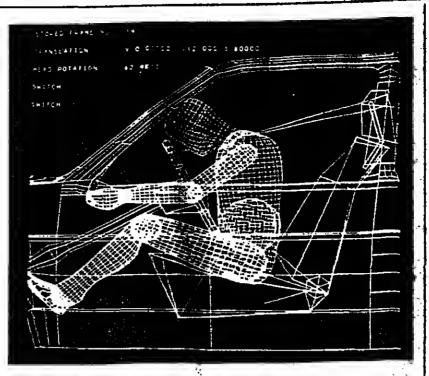
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Crash simulation on VW's Cray comp

producer in West Germany with a that go further. The simulation can model family that encompasses the show exactly how different sections of the vehicle are damaged by frontal large Passat and the Scirocco sports car, as well as vans and minibuses — extent. The information can be used is still on the threshold of the possibilities opened up by the Cray. For the supercomputer's advantages lie not only in its ability to do some things much faster than before, but to do them better.

In crash simulation, the Cray can come up not only with results that match and reinforce those produced by the physical tests, but with ones to help make the cars stronger at critical points.

With its supercomputer, VW will be able to store all the design, mechanical, safety and other details of new models, so that these can be called up at will. The Cray canoot replace human muscle or brain, but it can certainly lend a helping hand.

comprises almost half the

3.4bn-tee world market, worth

\$68m (£40m) a year. The bulk of the tees are supplied by

Initially, Peat "T" aims

merely to match the 1.3 cent per unit price which distribu-tors pay for the imported tees.

(They are passed on to custom-

ers at an on-course price of around 2 cents each.) With pro-

duction costs estimated at 0.4

cents per unit, the company should have room for manoeu-

Noland hopes the Canadian Government will bend over

backwards to help him, since

vre in a price-cutting war.

Sonth Korea and Taiwan.

Cutting the cost of connection

ZENITH Electronics, of the US, has developed a broadhand logs area network (LAN), which is claims costs. an page an per se which se systems and is also less systems and is also less expensive than other broughtend officings. Called Z-LAN, it is evaluable in the UK form 3 Net of Basingstoin LANs are cable and interface electronic units use to interesenect computers.

and their peripheral equipment within a site, Most are baseband systems which are limited in the amount of information they can carry.

Broadband systems usually use coaxiel cable and den carry much more data, seing can, it necessary, also carry radio treductory carriers. They

television signals and speech Z-LAN allows users to make connections at less than £300 per computer. The network conforms to the requirements of the international Standards Organisation for open systems interconnection, cilowing various makes of computer to communica

Telexes to and from a car

MAINSTREAM Communications, of Cheltenham in the UK, is offering a system based on the NEC lap-top computer which enables telex messages to be sent and received from cars using the UK caltular radio telephone

Messages are axchanged with a fixed base station provided by Mainstream, which is connected to the telex network. The system costs about £14 a week to lease, including the use of the base station, but larger companies can arrange their own base station it desired.

Mainstream believes that although others have developed systems for using facsimile transmission from cers, telex is more robust and most companies of any size are telex network users. The system has been tested and approved by British Telecom.

Fire without much smoke

DEATHS in fires involving niestic materials are often due as much to the dense smoke and toxic fumes given off as to the heat of the fire.

WORTH WATCHING Edited by Geoffrey Charles

ACI Finecost Systems of Farnham, Survey, in the UK. anys this is tecours existing tienes existing tienes existed in the modification and based on helogenated siddlines which, sithough effective in preventing ignification and the spread of fire, produce decours further. The dangerous futies. (The halogens are chamical phiorine and bromine).

Pianost is officing a "low emoke zero halogen" piantiq smore zero natogen" pizeti based on polypropylene but incorporating compounds of nitrogen and other components. The material forms a protective ober which self-eximpulative and gives out low density, non-toxic

The cost is commensus with existing halogenable otastica.

Growing problem of space junk

EXPERTS at the European Space Agency are becoming concerned about more than 7,000 rader-trackshie objects orbiting the earth and 70,000 pieces of debris.

The chances of a s colliding with any of this "space junk" are small, although a pea-sized piece moving at 18,000 km/hr could disable a \$100m satellite. But yearly figures for orbiting. debris have shown a marked upturn since 1986.

Because each launch and each dying satellite needuces debris, the amount of lunk could go on increasing dramatically, even though a proportion of it re-enters the atmosphere and burns up. At some point, the hazard level for new launches will become significant.

CONTACTS: Zentim: US. (\$12) 501 8000. 3 Nec. UK, 0250 843811. Melhatream Communications. UK, 0453 844742. ACI Plescoat: UK, 0252 721131, ESA: Paris, 4273 720.

Developing a golf tee that treats the earth in a fairer way

THE CLUB'S LETTING IN SOME POOR TYPES -THIS IS NOT A BIODEGRAPABLE TEE

ONE MIGHT have imagined that there was little scope for innovation in the realm of the humble golf tee.

Not so. If all goes well, a tiny Canadian company plans next year to start marketing e product which promises to bring a new dimension to golf tee tech-

If Donald Noland, founder and president of Peat "T" Incorporated, is right and the product catches on, the Nick Faldos and Sandy Lyles of tomorrow will find themselves driving off from tees manufactured not from plastic or wood,

but from peat moss.

Noland's theory, fine-tuned on his local nine-hole course at Jasper, Alberta, runs some-thing like this:

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Our client, e one billion pound turnover company which is

a leader in the telecommunications field, seeks two

qualified accountants to play a major role in the

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accountants with the amhition to move towards profit

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management control function. Professional competence,

self reliance and inter-personal skills are essential

qualities. The company places considerable importance

on career development and therefore prospects are

For a full job description, please write to W T Agar at John Courtis & Partners, 104 Marylebone Lane, London

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A requirement exists for a person to fulfill the above position in the Birmingham Office, reporting to and working closely with the Group Financial Oirector. The responsibilities of the post will include treasury management, co-ordination of accounting activities and further development of Group reporting procedures.

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excellent

The detritus of hroken plas-tic and wooden tees, which lit-ters the average golf course. costs clubs thousands of doilars a year in damage to mow-ing machinery and man-hours devoted to cleaning np the mess. Once the peat moss tee is broken, moisture softens it and, as it disintegrates, it poses no hazard to lawn-mowers and

even enriches the soil. The company, under the guidance of Peter Fransham, a research scientist whose track record includes a period with Husky Oil developing peat moss pellets for cleaning up oil spills, is putting the finishing touches to its product prior to starting field tests in October. Commercial production is scheduled for next February. Noland says the company is developing e machine capable of producing 40,000 peat moss

The process is a simple one. Peat moss is mixed with a binding agent and compressed in a manner which Noland likens to making an aspirin. Then the tee is covered with a nootoxic coating.
This final layer is an impor-

tant ingredient since it hoth keeps out moisture while the tee is intact and enables the company to colour the product to resemble a conventional tee. In the ultra-conservative atmosphere of the average golf club, Noland believes that a cosmetic similarity is essential. When intact, peat moss tees will have a strength equivalent to between 91 and 94 per cent of that of wood, says Noland. Once hroken, however, the forces of nature will quickly get to work, softening and breaking down the tee.

Peat "T" has obtained a so-called British provisional patent, which gives the company a year to refine its process before filing a product abstract. Thereafter, the product will enjoy the standard 17

years of patent protection.

Ambitiously, the pateot has been filed in 11 American. European and Asian countries. Noland notes that, since peat moss is categorised as an agri-cultural product, his golf tees will cross the US-Canada border duty free. At some 1.6bn tees, the US

his peat moss tees are potentially an import replacement.

David Owen

GROUP FINANCIAL CONTROLLER Age 28-35 £Neg North London

We are a rapidly expanding international group in the Greetings Publishing Industry with a turnover approaching £20m.

We require a dynamic, commercially aware qualified accountant to he part of a young energetic management team. As Group Financial Controller, the successful candidate will be expected to take complete responsibility for the day to day financial management of all group companies in addition to preparing the group for planned floatation within the next three years.

The remuneration package will reflect the experience of the candidate.

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FINANCIAL YIMES, 19 CANNON STREET, LONDON EOIP 48Y

A golden gift for the City

David Piper on a remarkable bequest of Dutch and Flemish paintings

The Barbican Art Gallery has a triple bill until October 2.
On the upper level is the final stage of the centenary fill then paid for a Hals, \$214.856 (shinest peanuts now for a painting of the quality). What is more relevant in the quality of the latter after seeing it (even if riddled by guilt from the neighbouring exhibition) you have to adjust expectation. It is not the quality of the painting stage of the centenary fill then paid for a Hals, \$214.856 (shinest peanuts now for a painting of the quality). What is more relevant in the quality of the latter after seeing it (even if riddled by guilt from the neighbouring exhibition) you have to adjust expectation. It is not the quality of the painting stage of the centenary fill then paid for a Hals, \$214.856 (shiest peanuts now for a painting of the painting of th silute for L.S. Lowry's birth (1887), first mounted, with Arts Council aid, at Salford - chez Lowry, as it were. A version - somewhat reduced, then circulated to four other regional center of the circulated to four other regional center. tres and now re-granded with addi-tional loans — has its final showing for the metropolitan andience, spon-sored by the Royal Bank of Scotland.

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on the lower level, one of the two exhibitions is another circulator, this time globally so: The International Art Show for the Rnd of World Hunger, with works relating to the hunger theme given or lent by artists from Benys to Warhol, from Richard Hamilton to Rauschenberg. The aim is, Heaven knows (though one must wonder if Divine Providence is folly der if Divine Providence is fully briefed on the problem) a worthy one: to arouse individuals' attention to world hunger and to "offer collective action as a means to its eradication."

action as a means to its eradication."

The objects to activate such reaction are, however, rather sparse in the gallery spaces, and the words fairly copious. Among them, this visitor found that the shocking memory of more vivid images got between him and the art objects, of those skeletal children who hamted the television screens in the Ethionian and other screens in the Ethiopian and other famines. Out of context with their art-historical support, some items -Benys's spade for instance, propped against a wall, could seem almost a mis-timed assertion of the artist's own

You can move from this show to its companion on this level with an ease that may seem almost incongruous, for the third exhibition at the Barbican consists of 80 Flemish and Dutch paintings of the seventeenth century— the Dutch Golden Age: the gift of the late Lord Samuel (Harold Samuel, the property developer) to the Corporation of the City of London.

Here, you are greeted with the most here, you are greeted with the most joyous uninhibited exuberance of the fullness and pleasure of life, by Frans Hals's "Merry Lute Player." In the carefree radiance of youth and health he lays his lute aside with his glass raised high: a tour-de-force of brilliantly free brushwork serving a beautifully helanced conversition that her tifully balanced composition that has

The impact of the Hals is that of The impact of the Hals is that of a life-size figure, the collection is otherwise, to suit domestic settings and clearly deliberately so. There are a few "gallery" paintings: the Konings, for example, nearly six feet across, and a typical if somewhat unusually cloud-laden wast panoramic landscape. But many if not most are small, even postcard size — I think of one such, an exquisitely pale winterbite sky over some minute figures, a snow-capped church, by Adriaen van de Velde, least known in Britain of that great family of marine painters, but on this evidence no less gifted.

The gaps are interesting. Vermeers, of course, have not been available in of course, have not been available in Samuel's time, these last 30 years, but there is a characteristic Pieter de Hooch and one of the Jan Steens rather unusually seems to reflect his brief year or so in Delft. One sees that the more dramatically Caravaggesque the more dramatically Caravaggesque Utrecht school painters might not have met this collector's taste, but there is no Saenredam, who I would have thought too irresistible to it (church interiors are represented only by a little — avowedly very good — de Witte). There is no Rembrandt, and no more than a few echoes of the Rembrandtesque, one of them a delightful portrait of a boy by Don (again, postcard size). Both van Ostades are here, but not Brouwer.

Ostades are here, but not Brouwer. However, there is an admirable rep-However, there is an admirable representation of so many of the Dutch painters whom the British were to buy so avidly in the eighteenth and nineteenth centuries. There are the favourites: Cuyp, one an unusual, almost monochrome, landscape; the prolific van Goyen in fine form; the Willem van de Velde's father and son; Hohems: Jacob van Ruisdale (small the vital simplicity of genius.

Willem van de Velde's father and son;
When Samuel bought it (through Hobems; Jacob van Ruisdale (small



"Lady at her toilet" by Gabriel Metsu (1629-1667)

hut typically powerful landscapes, but what skies!) and uncle Saloman van Ruysdael, those two delightful peint-ers of the urban scene, challenging Canaletto a century before his time. There is some but not much rustic roistering (Wonvermana at peak form), but generally, there is tran-quility. And though there is no Verquility. And though there is no vermeer, you can register serenity at exquisite pitch in the "Young Lady at her Toilet," so simple and seemingly unambitious, sitting in profile at her looking glass, so utterly satisfactory. That is by Metsu, who was so much more famous until Vermeer's identity was exhumed from oblivious by scholars in the mid-nineteenth century.

ars in the mid-nineteenth century.

The paintings are grouped mostly by subject. The winter calm, the plane of a frozen river, were evidently much to Samuel's pleasure, from Esaias van de Velde to the specialist Avercamp, Aert van der Neer and Arent Arentsz (alias Cabel). They often show the sober-suited citizenry disporting

themselves in staid pleasure. For all that, in one there is, on the shore beyond, a gallows with frozen corpses pendant, indicating that besides life going on, it sometimes stops. There is top quality still life (Kalf and Claesz), but the most riveting of all — the fruits of summer set out across a long table and itemised, in invitation - is attributed to the younger Jan Brueghel.

lthough Dutch and Flemish at times merge almost indistinguishably, the collection as a whole is a superb witness to Dutch painting at its most Dutch, in the prosperity and well-be-ing of the now established indepen-dence from Catholic and Spanish

domination.

One type that seems not to have interested the collector was that of the Italianate landscapists auch as Berchem and Dujardin, Bril and Both. In this I suspect he was at one with his mentor and dealer, Edward Speelman, who established at Cambridge the first and thus far I believe the only research fellowship dedicated

especially to the study of Dutch art.
In the past, most Dutch painting,
thought widely collected, had
attracted little scholarly attention outside Holland, except when touched by Mediterranean and classical traditions, as with one aspect of the inex-haustible genius of Rembrandt, or, when it seems simply ineffable. Ver-meer. This is changing fast, but one of the reasons is that — while even at its apparently most simple it will prove apparently most simple it will prove to have allegorical or symbolic reso-nances - it speaks precisely so simply, so directly, to us. Yet is so bewitch-ing. How many, like Samuel Pepys over three ceuturies ago, can still delight in grateful recognition of illu-

design when first confronted by a fine Dutch still life?

This is not a travelling exhibition. Its donor wished the collection to be housed in the City's Mansion House. The state rooms are not the most obviously are setting (think of the The state rooms are not the most obviously apt setting (think of the ornate Egyptian Hall!), and quite where, and how, and when the paintings will be hung remains to be seen, if indeed they do prove to be visible to the public. The incumbent Lord Mayor should anyway have excellent visual refreshment in his quarters during his year, and one hopes that during his year, and one hopes that, at least, a full catalogue of this important collection will be published.

Meanwhile you have till October 2

But no Rembrandt? I doubt even so if Lord Samuels would have gone along with Lowry on that score.

Lowry said: "Life. . . it's big you

know. . . . its like Rembrandt - he's

too big isn't he? That's why I can't stand him; he's like life, you can't

On the upper level you can visit Lowry in considerably more variety than those who know him only as the master of the matchstick men would guess. His work, though it stands off from life, distances itself - and him, and is profoundly melancholy even when overtly funny - although it coutinues to be loved by a public far exceeding that of the art establishment (which was once fairly dismission). sive). It stands secure in its niche among the visionary eccentrics of English painting, that range from Blake to Stanley Spencer, but is not to be confused with any of them.

Three Sisters

John Barton is renowned for Chekhovian productions of Shakespearean comedy at the RSC, notably Twelfth Night and Much Ado. His production of Chekhov himself in his own pression (from a literal translation from a literal translation) of Chekhov himself in his own version (from a literal transla-tion by Helen Rappaport) is oddly un-Chekhovian. It does not weave any kind of spell, nor does it make you care very much for the lost provincial souls down on the Prozorovs'

That territory looms large That territory looms large even in the first act, where Timothy O'Brien's rather staid and formal drawing room is open to the elements, a forest of sinisterly mildewed black and green birches that are only and green birches that are only revealed in the last act sun-shine to be blue and brown as well. The second act anow is part real, part projected lighting, which device seems to summarise the disjointed sense of emotional realism in the act-

of emotional realism in the acting itself.

All the Chekhov great plays have been submitted to a wide variety of production styles in Europe over the past decade or so, but the RSC just comes along with another conventional and not very inspired revival. Not even compared to Trevor Nunn's small-scale version does this amount to much. And in a play of undulating rhythm, unbearable poignancy and the ostinato comic accomand the ostinato comic accom-paniment of people dragging themselves away from people who would like to be dragged themselves, it is simply left standing by the latest production doing the Continental rounds, that of the Katrina Josef Theatre in Budapest.

Old Dad has been dead a year, and the sisters are cele-brating Irina's birthday. The battery is in town and Brian Cox's grizzled, rugged Ver-shinin embarrasses them all by giving out that he remembers them all from a former life in Moscow. His reputation for complaining of an ill wife sets the girls against him, but Harriet Walter's mournful Masha lets susceptibility get the bet-ter of her and snatches a bit of life while it lasts.
Miss Walter is draped in

time-honoured fashion over the

sofa muttering about the oak tree and the golden chain, a poem that has eaten into her brain, it is clear, by the end. Otherwise the approach is light and skittish, underlined by that little-girl voice to which she is prone. Like Deborah Findlay's bridge-building Olga, this performance strikes me as emotionally and technically underpowered. Gestures of arm and hand are formed and abandoned before completion, out-bursts are burled in pillows or dampened before igniting. After Vershinin's philosoph speech on the necessity of superfluons knowledge, sha trips lightly over "I'll stay to lunch" and you never feel, in the second act, that this Masha was capable of laughing all day. It is simply not big enough for this house.

Picking up on the imagery of migrating cranes, Mr Barton has reinstated a speech dropped by Olga Knipper before the first night, delivered by Masha as the soldiers leave town. This makes Masha more spreastically for laws. sarcastically forlorn than usual, and Miss Walter spreads her arms with fateful self-consciousness. It is not a reinstate-ment as interesting as the Charlotta/Firs scene in the recent National Theatre Cherry

Some performances are etched on an intimate scale, such as David Bradley's acridly fastidious schoolmaster and Lala Lloyd's indistinct old nurse. Others are boomed out histrionically, such as Joseph O'Conor'a doctor who is exactly the same after his night of drunken humiliation during the fire, and Pippa Guard's Natasha who confuses crudity with vulgarity. Nicholas Farrell pitches best of all as the dcomed Tusenbach, whose spaniel like devotion is met with cruelly unimpressed toler-ance by Stella Gonet's Irina, the best of these three sisters. Bruce Alexander is simply too thin and unblubbery for Andrey, resorting to manic sig-nals on confronting his subsidance into domestic, small town insignificance.

Michael Coveney

Götterdämmerung

been more an object of fascina-tion, whether it be a matter of adoration or of repulsion. So it image inherently more natural was an act of some courage for and more potent than the the festival at Orange, on the kinds of surface one can see northern edge of Provence, most days in half the ordinary where in most summers just theatres of Europe. two operas are given a single performance apiece, to assign a month of Sundays to the entire

I went on the final night for Götterdämmerung. The Théatre Antique at Orange, where the festival (of Chorégies) is held, is a vast Roman structure, semi-circular, with as many as 40 rows of seats in its highest surviving sections. Behind the stage is a towering wall, which in most of the previous perfor-mances I have seen there has been reckoned a sufficiently

dramatic backdrop.

For the Ring cycle, designed by Josef Svoboda, it was supplemented by a white screen of concave shape, tied against part of a half-hemisphere of scaffolding and mounted slightly askew. On to this were projected a series of images — the World Ash, clouded skies, forests of various kinds and, for the Gibich family at home, a dull rose of windows of mod-ern office tower blocks, representing what is surely by now a rather weary intellectual

Rings are scarce in France, cliché. There were flickering even in Paris, although the flames, too, and some gushing music of Wagner has nowhere streams. But possibly the

The stage itself was laid out out as a miniature reflection of theatre-sitting, a rounded series of steps that could be broken up into sections and severally shifted to create angled, interlocking staircases with a variety of useful crevious and decreases. ices and doorways. Jarmila Konecna's costumes were in a fairly traditionally mythological mould.

How to use this ancient and powerful setting to say something particular about the Ring, with its archetypal type of imagery and its timeless layers of meaning, seems a challenge that not only Svobode's design but also Jean-Claude Ribier'a production largely side stepped. This was a reading of Götterdämmerung that might equally have been given in a conventional opera house. It found nothing out of the ordinary to do with the Norns (each atop a flight) or the Rinemaidens (who stood and sang their piece in a hollow, stage centre); the most impressive moment was the coming How to use this ancient and sive moment was the coming



Götterdammerung at the Théâtre Antique at Orange

of the vassals at Hagen'a summons, a forest of converging, angled spears as they clam-bered up the sides on to the top

Perhaps the production'a greatest strength lay in its handling of the individual character relationships, especially in the second act where the confrontations, above all that between Brumbilde and the uncomprehending Siegfr-ied, were handled with real imagination and sensitivity. I was pained however, to see Ribier introduce an idea as inapity sentimental and alien to character as a sympathetic visit by Wotan to the dead Siegfried.
Musically the performance

was a patchy one, handicapped by the withdrawal of the Sieg-fried, William Johns; his place was taken by the Canadian James McCray, whose valiant and by no means unmusical if modestly scaled – attempts on the role was evidently little appreciated. Indeed, with a Brunnhilde who at first was also less than spacious in voice it at one time seemed as if Bruckner's reputed ideal of a Bruckner's reputed ideal of a Ring done by an orchestra along might be on offer. Brünnhilde, originally to have been sung by Eva Marton, was in the event taken throughout the cycle by Ute Vinzing, who foundfuller resources as time went in, showing a soprano of some written and the middle

and upper reaches, giving due weight to her words and their sense and producing good, sense and producing good, direct singing and some telling phrasing in the Immolation Scene, even if she cannot readily sustain a spacious line. The Gibich siblings were done with some conviction: a Gutrune of real vividness and colling them.

allure from Helena Doese, a Gunther of adequate vocal power and not unpersuasive in his static, hang-dog acting from Anthony Raffall. Alberich's music, and his words, were pointedly delivered by Hermann Becht. I specially admired Hanna Schwarz's appealing Waltraute, done with a fine ring to her voice as well as some concentrated quiet

singing. As Hagen we had Matti Salminen, every note dead steady and sustained to full length, every consonant given due weight and meaning, -The Nouvel-Orchestre Phil-harmonique of Radio France, although they have broadcast Ring and other Wagner, do not play his music as if it is a habit, but their woodwind are skilful (the flutes and clarinets especially), their brass respectable and, if here and there splashy in ensemble and unsure in blend, their strings always competent and sometimes eloquent.

Marek Janowski, the conduc-

tor, showed himself a fluent and commanding Wagnerian, sure in his elucidation of expressive detail, clear rather than sumptuous in his textures, ready to allow the score ample time to unfold where that was needed; impressive too with his control of the broad musical paragraphs and his capacity for moulding them functionally. Above all he is alert to the drama, to the pres-ervation of a strong and pur-poseful line and a well-articulated relationship betwaan music and action: to manage this in a context where the sound so readily dissipates into the provencal skies and stars is doubly credible.

Stanley Sadie

Le Corsaire

COVENT GARDEN

Corsure, with which the company opened its Covent Garden season last night, that it should begin-with a shipwreck. The effect is superby monaged, and storts the evening on a note of spectacular bravado. And it sets the scene not only for the events that are to come, but also for the way in which the old ballet which dates from the 1850s has been rejigged, tricked out and, since the shipwreck originally ended the ballet, turned upside down.

I reported on the production from Paris last November, when the Kirov first brought it to the West. Then, as now, it strikes one by its nice improbabilities, its lack of dramatic sense, its handsomely vulgar pantomime air, and its tenuous counection with the ballet which is supposedly being re-created. This, apart from a few created. This, apart from a few credible sequences of choreog-raphy and some properly incredible creakings of the stage action, has little to do with the Perrot/Petipa original. Pyotr Gusey, veteran balletmaster, assembled a mosaic of scenes, some authentic, others mere echoes and palimpsests of a first text, and called it Le Corsaire. In this he matched something of the history of the ballet which knew several improving production hands over the period of a century in Russia, and a rich variety of composers for its score - now rather brassily re-orchestrated, which does nothing good for the old style of the music. The result is a romp about slaves, Greek maidens, pirates, a harem, a pasha, fountains, and

the administering of a Mickey Finn by means of a bouquet of As the heroina, Medora

It is entirely characteristic of the Kirov Ballet's staging of Le Corsaire, with which the company opened its Covent Garden additional and twice rescued, which argues considerable luck — Altynal Assylmuratova looked stunning. Shesuffered, moved exquisitely in the hallowed evolutions of the Jordin Anime, and also gave a lustrous account of the celeturns out to be a pas de trois. Her friend, Guinara, was taken by the adorable Yelena Pankova, so light and fluent in her dancing, and so graceful in showing off the merits of the choreography which she pres-ents with a kind of loving pride. The Corsair hero was Yevgeny Neff, doing what he could with a role in which ster-ling worth rather than passion seems the pre-requisite, since for passion we turn to his chum Ali, as incarnated by Faroukh Ruzimatov. Mr Ruzimatov arches his body, leaps high, unleashes magatons of temperament, and generally lets us know that he is on stage. So, in an amused and gently mocking way, does Kon-stantin Zaklinsky, who finds a witty manner for the villain. In a variety of subordinate roles, the Kirov artists dash through national dances whose dubious merits are disguised by Kirov elegance. There is a superb trio of odalisques who make their variations seem like Fabergé jewels - Veronika Ivanova, Irina Chystiakova and Zhanna Ayupove. There are designs that would not disgrace a production of Aladdin and real fountains splashing at the back of the stage as the Kirov corps de ballet impersonate flowers. Should one ask for more? Not of this merry simulacrum of Le

Clement Crisp

GILT EDGED GIFTS FROM THE FINANCIAL TIMES...

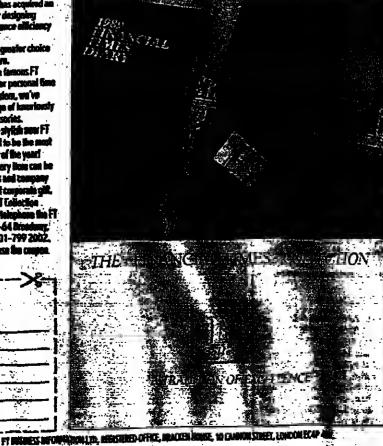
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ARTS GUIDE

London.

The Royal Academy. Casame - The Early Years 1889-72. A concentrated and illuministing study of the formative period of one of the greatest artists of the 18th century and one of the seminal ligures of the modern movement. Rads August 21. The Haywark Gallery. (Two extinitions). August Penguina is a fascinating study of agroup of young paintens active in Mellourne during and just after the Second World War. Alexanders and the Phillips Collection in Washington. Both shows run until August 14.

Beritah Museum. Unityo - Images of Unknown Jigan. This large schillition of exquisite quality brings to us, through the work of the greatest masters of the work of the greatest masters of the work of the city of Edo (modern Telyo) in the time of the Shoguns --from the 1800s until the 1800s, when Japan was closed to the outside world. Until August 14.

Paris :

Carts Musics at Managarniz, sold in musuums and Hetro stations, enables visitous as a so-world queues at 80 museums and monuments, including the Louve, Musics of Crany and Versalize Palaca.

Grand Palais. Le Japonisme. 400 calibits bear witness to the enthusiasts which sweet the Western art world for all things Japanese in the second half of the 19th century. Closed True. 402.66.9 20. Rude Angust 15.

Centre Georges Poundion: The Fifties, taking over Bounbourg for three months from the greand floor upwards. The postwar creative dynamism of the Fifties is represented by cart, comics, music, chemat, literature, industrial creation and – on the fifth floor – by visual arts. 42.77.12.33). Closed True, stade Oct 17. Musée d'Orsey. Two exhibitions cals-brate, side by side, the golden age of photography. One covers the petiod

from 1889 to 1915 with 200 photographs and names like Felix Neder,
Eugene Atget, Lewis Carroll and
Pierre Bonnard. The other pays homage to Gustave is Gray (1820-1882).
(85.49.48.14). Both exhibitions closed
Mon. Entis Ang 14.
Institut du Monde Arabe. Holy Piaces
in Saudi Arabia. Magnificent architectural models of the Kasha in Mecca
and of the Propher's great mosque
in Medina, provide non-Moslems with
a realistic image of the shrines of
Islamic pligrinage, to which they
normally have no access, 23 Qual
Saint-Bernard (46.34.25.25). 1 pm till
8 pm, closed Mon. Ends Sept 18.

West Germany

West Germany
Cologne, Romisch-Germanisches
Museum. Cassar's Glass, covering
the period from Cassar to Justinian,
from the first century BC to the 6th
century AD. Until August 28.
Munich, Haus der Kunst, 30 Prinzregentstr. An important exhibition,
centred on the city of Munich, which
provides a broad view of the West.
German cultural scene. There are
about 640 works, but 22 piaces by
the Austrian painter and sculptor,
Aliced Hedlicks, form the highlight
of the show. Ends Sept 11.

Venice, Palezzo Grassi. The Phoeni-cians. The fourth major exhibition at Fiat's imposing art centre on the Grand Canal attamps to give a com-plete picture of this extraordinary people, who dominated trade in the Mediterranean for over LOOD years before their capital, Carringe, was finally destroyed by the Romans in 146 BC. Until Nov 8. **Switzeriand**

Martigur. The Gianadda Foundation is showing the second part of treasures on lean from the Sac Paulo Museum. Entitled From Manet to Picasso. It is especially rich in Rendra, though van Cogh, Césanne, Ganguin, Picasso and Manet are also well represented. (20078). Ends Nov

August 5-11

Pierpont Morgan Library. Over 300 items from the life and art of Beatrix Potter ships the evolution of the artist and her work. Ends Aug 21.

Chicago

Art Instante. Photographs by Josef Sudek. Using his native Prague as the background, this avant-garde photographer, who died in 1976, captured the lyrical quality of the Czech people shd the country's beautiful isandscapes. Ends Sept 5.

Art Instante. More than 50 Dutch and Fleshish 17th century master. pieces from the Hermitage in Leningrad, including works by Rembrandi, Rubens van Dyck and Frans Hals, hick offig collaborative effort by US and Soliet museums Ends Sept 18.

Telen Huseum, Meguro. Masterworks from Huseum, Meguro. Masterworks from Huseum, Meguro. Masterworks simed at Japanese families who might wish tij introduce their children to

Western art. The museum is a former imperal residence and has a superb Art Debo interior and a pleasant garden. Cosed August 10, 24; Ends September 19, 24; Ends

den. Gooed August 10, 24; Ends Sep-tember 4.
National Museum of Modern Art,
The Image of Man in Modern Japanese
Art, grouping portraits from the
museum's collection. Closed Mondaya.
Ends September 9.
Elicast Museum. A pictorial diary
and other works by the early 19th
cantury master of the Ukiyoe wood-block print, Utagawa Hirushiga, Ends
August 23. August 28

August 23.
Sentery Museum. Chinese glassware of the Qin Dynasty (1644-1911) from the collection of American businessmen Robert H. Clague. Closed Mondays. Ends August 28.
Japan Folkcraft Museum (Nihon Mingulan), Komaba. Crafts from India. The museum is in an old Japanese faruhouse building which accords perfectly with the unselfennecious beauty of the objects. Closed Mondays. Ends September 25. rather than its pictorial refer-

Schoenberg's Pelleas ALBERT HALL RADIO 3

The third of the four musical treatments of Maeterlinck's drama to reach the Proms was Schoenberg's. His symphonic poem Pelleas und Melisande is at first sight the farthest removed from the original; it has been extensively Germanised, the dramatic structure pared down to a minimum of critical scenes - there is no mention of Arkel or Genevieve - and the entire structure enfolded in a quasi-symphonic framework, so much so that in his analysis of Pelleas Alban Berg was at pains to emphasise its rigorous construction, to

salient features of symphonic form within its continuously played sections. Certainly the conductors who tackle this most opulent of Schoenberg's scores (requiring his most extravagant orchestra other than that for Gurrelieder) need to concentrate on its formal coherence

the extent of identifying the

ences. On Tuesday it was Matthias Bamert, and with the BBC Symphony Orchestra on rather better form than it had been for Verklaerte Nacht, he produced a thoroughly intelligent and lucid account.

Most of the instrumental playing one could take on trust, though little of it was remarkable enough to deserve mention for its own sake, and in those passages in which Schoenberg's textural imagination is allowed full rein it hardly produced the frisson they can in the hands of a great orchestra and a conductor with a fastidious ear.

Nevertheless Bamert's dramatic grip was thoroughly impressive, and while it did not make a convincing case for the work to anchor itself in the repertory - and not even Karajan's recording does that - in the present context its inclusion was amply justified.

Andrew Clements

FINANCIAL TIMES IX

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Thursday August 11 1988

Kuwait's role in BP

THE KUWATTI declaration on Tuesday that it has signed a legally binding promise not to interfere in the affairs of Brit-ish Petroleum is only explicable in terms of an unfortunate shadow boxing contest with the British anthorities.

Kuwait may have boped to wrong-foot British ministers in the closing stages of the Monopolies and Mergers Com-mission inquiry into the Knwait Investment Office's 21.7 per cent stake in BP. Perhaps it also boped at the last minute to convince the com-mission of its case.

Confusion

Certainly the move caused Surprise and some confusion in Whitehall. After Lord Young, Trade and Industry Secretary, said he would have nothing to do with a Kowaiti covenant made out in his favour, it was hard to say who, if anyone, had won the point.

The incident shows how deeply the question of Kuwait's stake in BP has become entangled in politics. Neither side has so far come out with great credit. The British Government, having decided to sell 31.5 per cent of BP in one offer, was in a weak position to object when the KIO rescued the issue from gnominy. Ministers appear to bave been insensitive and brusque in their attempts to persuade the KIO to restrict its persuade the KIO to restrict its holding to perhaps 15 or 18 percent. On the other hand, the Kuwaiti government should have known that a steady build-np of its stake would inevitably excite fears that it wanted control of BP and would provide position and the latest its wanted control of BP and would provide position and the latest in t would provoke political retalia-

Instead of reaching a discreet compromise, both sides seem to have dared the other to a trial of strength, culminating in a reference to the Monopolies and Mergers Com-

The commission's first and most difficult task is to decide whether the KIO stake is large. enough to warrant anxieties about monopolistic behaviour or damage to the public interest. If it finds no grounds for concern, it would be difficult, if not impossible, for ministers to take further action. The Kuwaitis donbtless hope

that their deed, limiting their crude.

voting rights to 14.9 per cent of BP's shares and abjuring all ambition to be represented on the board, would, as a matter of logic, destroy the case that they could exert undue influence on the company. However, the history of relations between sovereign states shows that little reliance can be placed on pieces of paper be placed on pieces of paper — especially if agreed by only one party. Moreover, the signing of the deed showed that the guwaitis implicitly accept that, without it, they would be able to exert an important infinence over BP's affairs. Since oil production and the development of refining and marketing are so enormously important to Kuwait, there is good reason to fear a conflict with the corporate interests of BP. Kuwait's membership of the Organisation of Petroleum Exporting Countries, the world's most powerful cartel, and its vulnerability to the pressures of Arab politics, reinorce the strong case for lim-

over BP. Whatever disclaimers are now made, it is easy to see how BP's expansionist ambitions could be damaged, particularly if the political climate changed in Kuwait. Even without direct pressure through the minority shareholding, many elliptical influences are possible in the politics of oil Indeed, even the perception that BP might be under the influence of a member of the Opec cartel could hurt its interest in some parts

iting the country's influence

Divestment

A unilateral declaration of non-interference is therefore not enough. If Kuwait is in earnest about not seeking undue control over BP, it should hardly object to a divestment to perhaps 15 per cent or less. This could be supplemented by undertakings agreed with the Monopolies and Mergers Com-mission and the UK Govern-

The need to intervene in this case should not be an excuse for a general chauvinistic interference with foreign pur-chases of British companies. It reflects specifically the com-mercial and political relationships between the world's third largest oil company and one of

Austerity plan in Argentina

THE Alfonsin Government's latest attempt to deal with Argentina's ailing economy cannot help but provoke a sense of dêjà vu. Both the problems and the corrective measures are the same as three years ago when the first stabi-lisation plan was introduced.

The government is still grappling with high inflation, stagnant growth, a bloated public sector and bureaucratic regulations that stifle all but a pernicions dollar-fed parallel economy. The prescription once again is a combination of ntility price rises, wage and price freezes, devaluation, cuts in public sector expenditure and this time a little more fis-

The initial success of the 1985 Austral Plan was squandered by poor management and a failure to confront the problems bead on. Since then it has been a case of too little too late, and it is difficult to give President Alfonsin the benefit of the doubt now.

Such a judgment explains the lack of enthusiasm with which the international financial community is now being called upon to provide another \$4bn in funds for Argentina over the next year. Argentina's plight continues to evoke international support more for political than economic reasons. In particular, Washington has consistently backed President Alfonsin because he is a democratic leader of one of the three most important countries in Latin America. As a result Buenos Aires has obtained bridging finance from the US at key moments, and has relied on Washington to rally the international Monetary Fund and to lean discreetly on the banks.

Horse-trading

This is happening again now with an added element of with an added element of horse-trading. President Alfon-sin is waving the prospect of a return of Peronism, in presi-dential elections next year. The recent choice of the populist Mr Carlos Menen as the Peronist presidential candidate has evoked fears of a reawakening of all the worst atavistic elements in the party. Mr Menen is already making nationalistic

noises about a dabt moratorium and an end to the IMF-approved policies of the present

Knowledge of this cushion of American support has arguably weakened the Alfonsin Government's resolve in implementing ansterity programmes. Yet this cannot justify persistent policy failures. Mexico, which has also enjoyed a guarantee of last resort from Washington, has been far more determined and coherent in its economic policy.

Hindsight

President Alfonsin's room for manoeuvre has been far more circumscribed than that of President de la Madrid in Mexico because of the role of the Argentine labour move-ment. Of all the Latin American debtors, Argentina has the most highly unionised and urbanised labour force. Furthermore, in contrast to Mexico where labour has been co-opted to work with the government via the PRI, the ruling institutional party, Argentine unions are controlled by the opposition Peronists. With the benefit of hindsight, President Alfonsin should have accompanied the Anstral Plan with measures to curb the unions' power. Their obstructive influ-ence has been the single most important factor undermining austerity measures and a thorough restructuring of the econ-

omy.
Getting tongh with the unions entailed considerable political risk, President Alfonpolitical risk, President Alfonsin could have probably have got away with such a policy by exploiting his own popularity and by dismantling the state apparatus through job cuts and privatisation. Instead, the unions have retained their privileges and job security. As a result Argentina can boast one of the region's lowest rates of unemployment but one of of unemployment but one of the worst levels of productiv-

President Alfonsin has a strong interest in ensuring that the present austerity package succeeds. Unfortnnately, he has allowed himself little time, since presidential elections are due to take place at the latest by June next year. Richard Gourlay reports on the causes of the unrest in Burma

hen Rangoon's marooned mili-

announced on Monday that the army would

fire on demonstrators, students and monks bared their chests and challenged the army to shoot. When soldiers tried to

shoot. When soldiers tried to move into the square by the City Hall, a sea of orange-robed monks and teeoagers pushed them back into a side street within a minute. It was only when fresh troops, who had not been exposed to the protests against President Sein Lwin, came past the golden Sule Pagoda in armoured cars and fired with heavy machine guns that the protesters fied.

As the army continued is act

As the army continued to act

As the army continued to act on orders to shoot — killing probably more than 100 people — and as more than 27 towns erupted in protest, it was clear that the military's rigid control of Burma had started to track. Yesterday, for the first time, students broke into police stations, seized guns and retarned the army's fire. After 25 years of a whimsical antogratic

of a whimsical antogratic leader, U Ne Win, whose archaic brand of socialism has

kept Burma in a 19th century time warp, its people are say-ing they want their bankrupt,

stagnating country to return to the real world.

Unlike the uprisings against military rula in South Korea and the Philippines, in Burma the student-led riots in March, June and again this month have been fuelled as much by in minute the student of the part of the student of the

imminent hunger as by a yearning for democracy. The Burmese frequently look to

neighbouring Thailand as a

role model, not because its democracy is by any means ideal, but because of its grow-

ing wealth. As one Burmese dissident in Rangoon explained

dissident in Rangoon explained simply, "Democracy means foreign investors will come and bring jobs and money."

With schools, shops, railways and ports closed, and even diplomats corralled in their homes while the army sweeps through the city.

sweeps through the city, U

Sein Lwin cannot perform the simple functions of govern-ment, let alone consider eco-

nomic reforms. But if, for

whatever reason, he stepped down, leaving the ruling Bur-

mese Socialist Programme

Party in place, observers say economic reforms would

almost certainly go ahead.

mented.



A cry of enough is enough

grow. Finally, a trade agree-ment signed last week with the Chinese province of Yunnan on Burma's north-east border may have set a precedent for deval-uation of the the country's currency, the kyat, for certain exports - though it appears to do little more than formalise the existing multi-million dollar smuggling operation.

almost certainly go ahead. In April, Japan — which is Burma's largest aid donor — told U Tun Tin, the Finance Secretary, that without changes in economic policy there would be no new yen loan aid package, worth np to \$200m (£117m). With less than \$20m in official reserves, Burma is critically dependent on this aid. Since then Tokyo has released half of an interest Of course, arguments about devaluation and breaking up the state-run corporations did not trigger the nationwide eruption of dissent this week. It is the price of rice, and to a ser extent other basics such as cooking oil, which is send-ing living costs through the roof. Since January, rice prices have quadrupled, so that for has released half of an interest the first time, the country which was the world's largest rice exporter before the Second World War, faces, problems feeding its own people.

That this could happen is an indictment of the dirigiste could list and the could list and the could list that China and the relief grant, but Japanese offi-class said last week that Tokyo s still looking for signs of real

economic reform.

Another straw to the wind before this week's riots was the announcement by Burmese socialism that China and the officials that a policy outlined Soviet Union discarded long ago. But paradoxically, Burma by U Aye Ko, the Party's gen-eral secretary, allowing foreign joint ventures with private is also a monument to capitalcompanies, co-operatives or the ism. Rationed petrol fetches 10 times state prices on the black market. State-made Mandalay state, is really to be imple-Diplomats said the finance beer, currently unavailable in Rangoon because there are no bottle tops, is more expensive than Chinese beer, sninggled ministry had also approached. Western governments to try to encourage foreign investments in commercial ventures such as hotels. In addition, devaluafrom Yunnan. And in the Government-run People's Depart-ment Store, a 20 yard display of identical white shirts contion is under review - essentrasts starkly with the variety of smnggled fake designer T-shirts in the market outside.

Behind the peeling paint and crumbling facades of British colonial buildings, Chinese, Indian and, to a lesser extent, Burmese businessmen are already active. They lend Ran-goon an unexpected vigour. At the moment they run the black market, but if the restrictions of a state-dominated industry were lifted and the kyat deval-ued, business would blossom.

When people were eating well, the Burmese economic system stumbled along because of Buddhist stoicism and the people's low expectations of people's low expectations of government. Then rice exports failed. Last year the Government allowed traders to export rice directly, but with the kyat estimated by the IMF as nearly 300 per cent overvalued, almost none has been exported officially this year. Either the rice has been exported illegally for delient (et. 10) transit of the control of t dollars (at 40 kyats to the dolrate) or it is being hoarded against the demonetisations aimed at the black market which have already been imposed on the country three

A new rice harvest in eight weeks may bring prices down but it cannot remove the scars left by U Sein Lwin's army. Before this week, there would have been no shortage of foreign companies willing to help

develop Burma's rich teak, gens, mineral and potential off resources. Now, after U Sein Lwin's brutal suppression of demonstrations, only the most foolbardy company would con-sider investing.

demonstrations, only the most foolhardy company would consider investing.

While U No Win's "Burnasse way to Socialism" introduced 26 years ago, has turned out to be a dead-end and his stices sor has lost all moral numberity, the country's political options are limited. There was concarn Aquino, who caut be called forward to lead the deposition, or Aystollah khomani, waiting for the full of Burnas's Shah, in fact, there is no furnal opposition at all. Most of the bard-core students who inspired the unrising in his poon are under voting age and not ready to lead a country. The most likely candidately, ironically, Aung Gyi, a forgier general who heiped Ne Win'to power in a coup in 1962. After the riots in March and June, Aung Gyi wrote a scries of public letters criticising he win's policies and the police handling of the protests. Late last month he was arrested with Sein Win, the leading journalist, and alleged students.

His arrest has given him credibility with the students, who this week called for his release, but it is clear that ha, or anyone, will only replace Sein Lwin if there is a succession. Sein Lwin if there is a successful military coup. Reports of splits within the army are at best unreliable and probably reflect wishful thinking more than fact. Furthermore, the 22nd Light Infantry Division that led the shooting of unarmed civilians in Rangoon was hand-picked by Sein I win last year, diplomats say, and appears to be remaining loyal. Inonically the ethnic insurgents in Burma's outlying hill areas, some of whom havs been fighting governments in Rangoon tince the British left the area in 1947, could indirectly be helping to split the military though they are not involved in the student-led protests. Reports from front-line tests. Reports from front-line

tests. Reports from front-line army units say soldiers are appallingly badly fed and that malaria is as hig an enemy as the insurgents. In any case, whichever government holds power, the minorities' rights have to be met; probably by autonomy within a federal system, if Burma is not to continue tearing itself apart. tinue tearing itself apart.

Meanwhile, student-led opposition to Sein Lwin and efforts to split his army do not appear to be fading. Demonstrators continue to roam Rangoon. With the Government radio hroadcasting gross underesti-mates of numbers killed and the towns affected, the BBC's Burmese language service is playing an important role in

spreading realistic reports. On Monday, before the current curfew, streets hummed with the sound of the BBC report. relayed to Burnese crouched silently around the open doors of numerous tea shops. The country's rulers, autoeconomic and political life of the country with the precision of an army barracks, must now decide how much longer to attempt to quell the demon-strations by force. If - like the people who have so clearly rejected them and their poli-cies - they decide enough is enough, Burma has a rocky but rosier future. If they do

BOOK REVIEW

Rehabilitating J.M. Keynes

NE of the great claims of Keynesian economica was that it represented a middle way. Enthusiasts saw it as charting a delicate course between the extrames of Scale

it as charting a delicate course between the extremes of Smithian market economics and Marxism collectivism.

Yet confidence in a Keynesian third way has been declining in recent years. Indeed, in some officies Reynes is regarded as a discredited and dissolute figure: the Hoomsbury homosistical who undermined the world's faith in leaster fairs and encouraged irresponsible budget deficits.

One of the merils of Athol Fitzgibbons's short, elegant and strikingly original book is that it offers a means of rehabilitating Keynes it argues that Keynesian economics has been found wanting largely because care has not been taken to understand its ethical and philosophical roots. Mr Fitzgibbons, an economist at Griffith University in Australia. University in Australia, emphasises the intellectual divida that separates Keynes

from the Keynesians who inherited his theories. The post-war Keynosians, like both libertarians and socialists, had an uncomplicated faith in the "superior logic of science" and implicitly accepted that ethics was sub-rational, in the sense that a sharp distinction between fact and value judgments was pos-sible. In other words, they accepted Hume's dictum that an "ought" cannot follow from

an "is". Keynesians, like other pro-fessional economists, thus asw themselves as technicians. The economy was a machine that could be represented by mathematical equations. The role of economists was to put forward and test rigorous theories: to find the means by which politicians might pursue their ends. Value judgments were outside their domain. The simplified Keynesian

The simplified Keynesian models, which were only loosely based on Keynes's more subtle writings, were eventually found wanting. In the 1950s and 1960s a "synthesis" of the new Keynesian and the old classical economics was hammered out within the profession. By the early 1970s, the monetarist counter-revolution was already beginning to

eclipse Keynes.

But, as Mr Fitzgibbons stresses, Keynes was not offering just another set of economic equations which empiri-cal research could support or reject. On the contrary, in his scattered writings, he had pres-ented a unique "vision" of the way the world works. His inextricably linked to his little-understood theories of prob-ability, ethics and politics. The key to understanding

Keynes, says Mr Fitzgibbons, is to regard him as a "pre-mod-ern" thinker. The pre-moder-nity is evident in his approach to morals. Keynes, argues the author, was essentially a neo-Platonist whose problem was "how to bring truth, beauty KRYNES'S VISION:A new By Athol Fitzgibbons iden From Oxford 122.50

economic earth. He was a man who, in the Mth century, believed that the "material consequences of an action depended on its moral quality." He was someone who despised Hume's ethical relativism, see-ing it as this waterwise the ing it as responsible for the shallow utilitarianism which

"shallow" nillitarianism which underplus mathef economics.

Keynes's sympathies lay with the ancights, who had believed in duty and the pursuit of virtue, not with the moderns, who preached aelf-love and individualism.

The pre-modernity also emerges in Keynes reaction to uncertainty. In his early Treatise on Probability he attacked the scientific or mathematical approach to probability, which assumes that specific probabilities can be attached to various possible "states of nature". He ballaved that most probabilities are simply unquantifiable.

believed that most propositi-ties are simply unquantifiable.
Of the rate of interest 20 years hence or the position of private wealth holders in the social system in the year 1970, he wrote, "there is no scientific basis on which to form any calculation wealthing wealthing what with " culable probability whatever. He strongly opposed the approach of neoclassical eco-nomics, which is to sanitise

uncertainty and to pretend that it can be quantified. This is not a minor point. The existence of unquantifiahis uncertainty makes a non-sense of profit-maximising util-itarian economics. Businessmen pretend to act rationally, but if they are hon-est, they know they have to invent the odds in favour of various outcomes. Decisions have to be made impulsively and on the basis of conventional assumptions.

The result is collective insinguals assumptions to be a second to the basis of conventional assumptions.

regist is collective insin-certy. In order to make deci-sions, investors have to hide from themselves the extent of the uncertainty they face. As Mr Fitzgibbons puts it: "a grav-liational tendency towards had faith is nitimately responsible for the instability of the capi-talist system." talist system."

The outlines of a true Keypesian third way thus become visible. On the one hand, it is to accept that economics can never be a fully rational science. On the other, it is to admit the primacy of ethical issues and not to pretend that they can be disentan-gled from factual analysis. The alternatives to Keynesianism. free market liberalism and hypothesis.

Keynes, concludes Mr Fitzgibbons, was neither a liberal nor a socialist. He was an idealist whose goal was the "pur-suit of the good" rather than the maximisation of some crude and materialistic measure of utility. A true Keynesian programme, clearly, has yet to be attempted.

Michael Prowse

German left makes links

■ Britain's new Labour-leaning Institute for Policy Research ship of Donald and May Storrie is happy to have raised is about to swing into action £250,000 a year for 10 years to again. Over 17 years, the two of finance the battle of ideas

against the new right. The Friedrich-Ebert Stiftung (FES), them built up what was argu-ably Scotland's largest estate the West German research agents' chain. Then in 1986 Storrie sold it to Nationwide institute associated with the Social Democratic Party, prob-ably spends more than that Anglia for a price of £15m that set the property world bum-ming. He took over running all Nationwide Anglia's estate on entertainment each year. With an annual budget of over DM50m (£15m) and 600 full-time staff, it can afford agency operations, while May took charge of the Scottish

Now, exercising an option

He himself will concentrate

on his own Scottish property business, which owns a num-ber of Nationwide Anglia

His work in establishing the society's estate agency opera-tion is now complete, he says, and his family life was suffer-

ing because of the strain of his being in London while his

"The falling price of opu-lence" is how Corney & Bar-row's restaurant in Old Broad Street describes its special City lunch offer for the dull days of August. But even cut-price

opulence does not come cheap.

The charge is £19.95 a head, and this does not include

either a dessert (because, they tell me, businessmen seldom

wife journeyed across the

Less for less

to spread itself about. So it is curious that with 200 staff abroad it has only just to resign early that his solici-tors wisely advised him to put announced the opening of a London office. The explanation lies in the fact that when it in his five-year contract, he is buying back the Donald grew from being a political adult education college in the mid-60s, it concentrated its Storrie name as well as the estate agency in Hamilton, south-east of Glasgow, where the business began. There is nothing to stop May Storrie, who will be running it, from overseas resources in the Third World. It was only in the early 1980s that it began to show more interest in the industrial world, and opened offices in competing directly with
Nationwide Anglia and expanding – "though it won't necessarily get to the size it was
before," Storrie says.

tial if official exports are to

New York and Berkeley. Peter Schulze, who opened the office in California, is now heading to London in October. A youthful 46, he is a former political science lecturer in West Berlin with more than a whiff of Berkeley 1968 about him. The centre-piece of his flat in Bonn is an antique juke box, and be describes his inter-

ests as "Pink Floyd and Mr Gorbachev".

What does he hope to achieve in London? "I see myself as a broker between political elites. With the ero-sion of national instruments of economic control the need of economic control, the need for international consensus on major economic questions at least be close to the centre of things; both the Labour Party and the Fabian Society are offering him office space in Westminster.

Another Storrie ■ The astonishing husband and wife estate agency partner-





"I just hope Kenneth Clarke doesn't get Spanish tummy, that's all."

want one) or a "suggested" 15 per cent service charge.

C&B is an upmarket establishment — silver napkin i rings, Limoges porcelain, imaginative cuisine etc. — but show me anythere in the City me anywhere in the City where you get much change for 550 on a business lunch for two.

Ziff's defence

Arnold Ziff wrote to John Ritblat yesterday pointing out that for all his criticism of

ing magistrate and where he also has an office as president of the Leeds Permanent Build-

ziff's management of the Stylo shoe shop chain during the last three years. British Land's 24.6 per cent shareholding still yielded £7m profit when he sold it to Nazmu Virani's Con-trol Securities on Tuesday. He then went off to court in Leeds, where he is a presid-

ing Society.
Stylo, headquartered in a
Yorkshire stone blockhouse in Bradford, is the Ziff family's corporate fortress by virtue

of 906,000 management shares owned by six of its members. Each carries 16 times the voting power of each of the 19m ordinary shares. However, Ziff says that the family and its supporters have only ever used their ordinary shares in a long series of battles against corporate raiders dating back to

The share structure was devised by Stylo's merchant banker of the day when the company went public in 1935, 17 years after being founded by Ziff's grandfather, his sister and their brothers — all children of Russian émigrés -

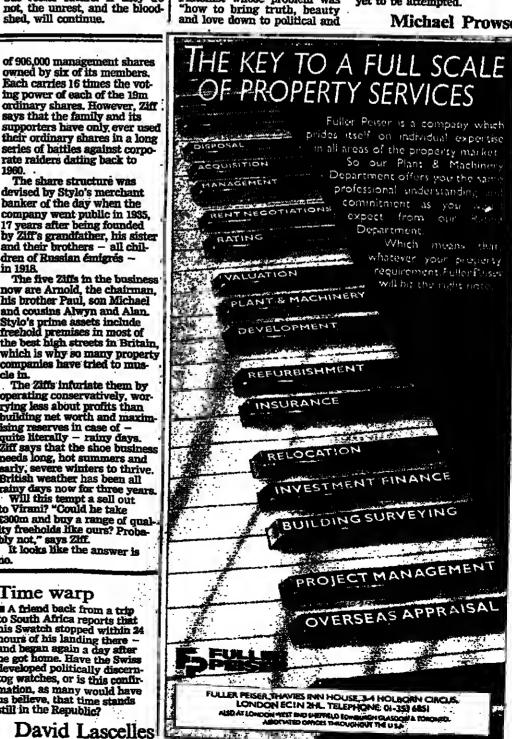
The five Ziffs in the business now are Arnold, the chairman, his brother Paul, son Michael and cousins Alwyn and Alan. Stylo's prime assets include freehold premises in most of the best high streets in Britain, which is why so many property companies have tried to mus-The Ziffs infuriate them by

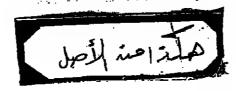
operating conservatively, wor-rying less about profits than building net worth and maximising reserves in case of — quite literally — rainy days. Ziff says that the shoe business needs long, hot summers and early, severe winters to thrive. British weather has been all rainy days now for three years.
Will this tempt a sell out
to Virani? "Could he take 2300m and buy a range of qual-ity freeholds like ours? Proba-bly not," says Ziff. It looks like the answer is

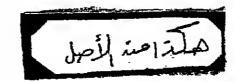
Time warp

 A friend back from a trip to South Africa reports that his Swatch stopped within 24 his Swatch stopped within 24 hours of his landing there—and began again a day after he got home. Have the Swiss developed politically discerntog watches, or is this confirmation, as many would have us believe, that time stands still in the Republic?

David Lascelles







Samuel Brittan on how the regions balance their payments

Why we have no need of a Celtic pound

ments target tos a region within a single country. The Yorkships balance of payments is not published. We do not know if California has a current sur-

with the state of the state of

plus or deficit with the rest of the world or the rest of the US.

The scarcity of data on the regional balance of payments is itself an indication that the financing is automatic. Never-theless, there have been some attempts to estimate the balance of payments at the sub-national level. Such estimates were at their

most fashionable during the heyday of regional policy and of the Scottish and Welsh nationalist movements in the late 1960s and the 1970s. An investigation was also made for the European Commission in an earlier, abortive drive to monetary union in the 1970s. This was the report of the study group on The Role of Public Finance in European Integration (Brussels, 1977), generally known as the Mac-

Dougall Report.
Researchers are normally able to estimate the trade bal-

consistent with Wales either cal transfer is in cushloning receiving large investment short-term and cyclical fluctuations from abroad and run-flors. MacDongall estimates ning a payments surplus, or with Wales running a deficit financed by capital inflows. An estimate made by Profes-sor A.J. Brown for the Mac-

year 1964, suggest that net property income and private transfers from outside the Principality were not sufficient to finance net imports, and

the need for such transfers on a European scale.

Payments surpluses before fiscal transfers of up to 15 per cent of gross regional domestic renduct (CRDP) were found to

The financing of net im	ports,	Wales,	(£m)	100
	1965	1986	1967	1968
Net imports Financed by:		149		194
(1)net public sector expenditure (2)net income from abroad and	114	112	163	161
private sector capital inflows	-1	37	46	33

as visible goods, from the regional ontput and incoma data. In the table on Wales the resulting deficit is called "net

imports".

A large part of the gap is made up by transfers via the public sector. This is not only, or even mainly, regional pol-icy. Public transfers result from the simple fact that more tax revenue, per head of the population, is raised in richer regions, and more of the public expenditure (for instance in unemployment benefit) is

ing gap in the late 1960s. This gap was partly met by private transfers (such as pension payments and property income) from "abroad", and partly by private capital movements. But because of the peucity of data, the two have had to be put together. The data would be

Deugall committee does try to divide up this residual item. The results, which apply to the

to finance net imports, and that Wales ran a current deficit of £42 per capita, financed by private capital inflows.

In the south west of England, however, income and transfers from outside were sufficient to convert a trade deficit of £41 per capita 40 a surplus of £8 — not surprisingly for a retirement after.

The main purpose of the MacDougall estimates was to show the role of public finance in transferring resources to poorer areas, and thus hint at the need for such transfers on

٠.	114	: 112	163	161
	100	37	. 46	33
	Malah Walah	Chancil		
be	common	in the	EC; a	nd pay-
	ents defi-			
re	gions of	Italy.	These	were
	uch redu rs. Basili			
It	aly was	sho	wn w	ith a

regional balance of payments deficit of over 42 per cent of GRDP. After flacal transfers amounting to 28 per cent of GRDP it still had a payments deficit of 14 per cent. This is the general pattern.
Transfers were sufficient to
reduce both the surpluses of
the richer areas and the defiincurred in the poorer ones. The table shows the remain cits of the poorer ones, but only occasionally - as in the case of south east England -

to eliminate them altogether. The Lombardia region of Italy is shown with a surplus of over 15 per cent of GRDP, reduced to 4 per cent after transfers to the rest of Italy.

that between one half and two thirds of gany short-term regional income loss due to a fall in external sales is auto-matically offset through lower tax payments and higher beas-

The cushioning is achieved within individual countries by public expenditure amounting to 45 per cent of gross domestic product (GDP). A Community Budget of 1 per cent of GDP could not possibly fulfil this function. Not could it even if it was enlarged by a transfer of functions to 2½ per cent, as MacDougall suggested.

But I find this less man a decisive argument against monetary union. The fiscal cushioning is only fully effective against local disturbances. Many of the major economic shocks of the last decade have been common to the whole of public expenditure amount

been common to the whole of Europe. Another argument for multi-

Another argument for multi-ple currencies is based on wage rigidities. For instance, a study of "Regional Labour Markets in Great Britain", released before today's Bank of England Bulletin, concludes that "earnings are relatively inflexible between ragions so that regional demand shocks are absorbed mainly by variations in employment. A superficial inference might be that the regiona would be better off with their own currencies so that the high unemployment ones might reduce their wages, relative to others, by the backdoor method of devaluation, and thereby attract more jobs. I find it difficult to believe,

however that whatever deep-seated institutional and psychological forces link together wages in different parts of the UK could be dissolved by currency manipulation. Otherwise unions and employers would be exhibiting an altogether unlikely capacity for self deception in failing to realise that a devaluation of a Celtic or north eastern pound has the same effect as a regionally differentiated pay settlement in a single currency area. The first regional devaluation to occur might just succeed by its very novelty in yielding a one-off competitiveness again. But if it were repeated it would be anticipated and lose its

The costs of being outside a A further significance of fis- large single currency area are,

on the other hand, permanent
— whether in the hypothetical
case of a part of the UK adopting its own currency, or the actual case of the UK staying aloof from any European mon-

fers. The example of Scotland shows how important such transfers can be.

available year.

the Scottish balance of payments as a whole. This is much the most sophisticated of the regional estimates that I have seen; but Mrs Dow emphasises that they are no more than heroic attempts at orders of

The estimates are given both with and without the oil and gas extraction of the Continental Shelf. The latter is so large in relation to the Scottish economy that it is separated off hy UK statisticians into a region of its own. Excluding the Continental Shelf, Scotland had an estimated trade deficit of £1.05bn in 1979. Public sector transfers reduced this hy 20.6bm per annum.

But an inflow on property income and other private transfers of £5bn transformed the balance into a current surplus of £4.6bn. Different methods of estimation might reduce private transfers by, say, £2bn. But there is no escaping a massive positive entry or the resulting payments surplus -

etary union. To come back to the case of existing regions: most of the studies from the 1970s say little about the role of private as distinct from Government trans-

Estimates hy the Scottish Development Department suggest a deficit on goods and ser-vices of £0.3bn in 1973 and one of £1.1bn in 1979, the latest

Shella Dow of the University of Stirling has made an attempt to move from here to

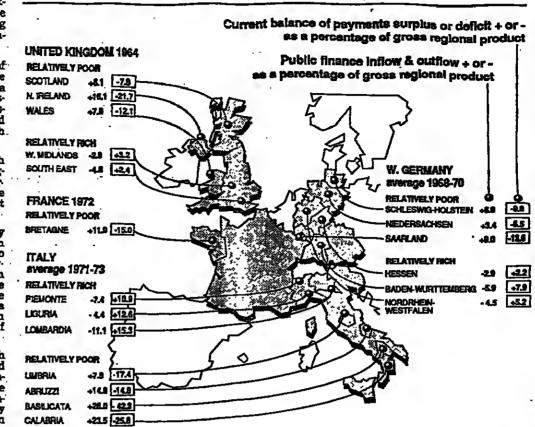
Balance of trade in goods

Other transfers and net

Chance in cash base

property Income from abroad

Regional balances in four European countries



even, it must be emphasised, without North Sea oil.

The Scottish result shows how highly defective the cur-rent balance of payments is as an index of prosperity and well-being. Scottish GDP per head has varied in the last decade between 3 and 7 per cent below the UK average, excluding the Continental Shelf. Real disposable income

Scotland's balance of payments, 1979 (Cm) Continental sholf -1.050-1,703 610 4,995 9,426 +33 +33

per head has also been in the same range. Yet Scotland (again excluding the Shelf) has current surplus which is invested in England and the rest of the world, Indeed, some

Scottish spokesmen would regard this investment outflow - which is the mirror image of tha current surplus - as a drain from Scottish resources and evidence of the malign effect of its integration with

What is the essential difference between a regional and a national balance of payments? The amount of Welsh or Scot-tish assets that an English resident will hold is ultimately governed by the prospective return on these assets and default and solvency risks. The exchange rate risk which would have to be added if there were a Welsh or Scottish pound can be regarded as an addition to those risks, and requiring a special premium.

The existence of different national currencies thus adds uncertainties and information costs which would not other-wise be there. That is one reason why inter-regional trade typically accounts for 70 per cent of GDP, while interna-tional trade accounts for only 30 to 40 per cent in the larger European countries.

Let us compare a Welsh pur-

chase of office machinery from England and a similar pur-chase from Franca. The English supplier will usually be prepared to hold the cur-rency in which he is paid, namely pounds sterling. If he uses the pounds to buy other UK goods or make investments, the next person in the chain is also likely to hold the

A French supplier is, however, likely to hold francs. If the postulated transaction leads to an excess of purchases

from outside the UK over forcountry, the UK Government will lose reserves. If it does not wish or cannot afford to do this, it will either have to let sterling float down to a level whera it attracts overseas investment inflows, or it must raise UK interest rates to achieve the same purpos

The difference is, however, one of degree. If ownership of Welsh hank deposits shifts indefinitely into English hands, the Principality will become impoverished and imports from England will decline. This will not occur, however, if the trade deficit is offset by an inflow of English capital. Mrs Dow writes of a hypothetical region "experiencing internally-generated growth, whose trade balance may be in deficit. Even if long-term capital flows, attracted by the region's good -4.5 | 47.9 | prospects, are insufficient to balance inter-regional payments, consumer credit and working capital are a more attractive mechanical are a more attractive mechanical are a more attractive mechanical are a more attractive. attractive prospect for a bank than in a declining region." This fits the UK now as well as it does any region.

> Thus the conditions in which a current national payments deficit "does not matter" are quite similar to those in which regional deficit is tolerable. The main differences are that a common currency allows a lon ger period of adjustment and that, because there are no balance of payments figures to fret over, people do not worry about the composition either of the deficit or of the capital inflows which finance it. They are reasonably happy if the region's wealth is seen to grow The many omissions and errors of pessimism which plague the UK balance of payments do not distort policy in Wales, Scotland, Yorkshire or

The abolition of the balance of payments pseudo problem is one of the main arguments for a European or Group of Seven currency. In the meanwhile, we can secure many of the advantages as a result of the integration of intarnational capital markets under which small interest differentials are sufficient to finance imbalances, provided that there is more confidence in the exchange rate structure than

PLASTICS

TIE-UP IN JAPAN

Birkbys Plastics, a Plessey company, has signed a collabo-

rative agreement with Sanko

Gosei (UK), part of the Sanko

marketing and technical issues.

Japan and Europe on compo-

nent and tool design, material

selection, tool manufacture

and maintenance, prototypes,

lesting, large volume produc-

QUALITY SUPPLY

managing director, com-mented at the signing ceremony in Tokyo that this

partnership between two estab-

lished companies with similar

philosophies and commitment

to quality would provide a multinational supply base for

worldwide customer require-

ing director of Sanko Gosei

(UK), replied that Sanko Gosei

believed the combination of

the two companies would benefit all their customers,

whether they were hased in

The partnership has already

These can be fired from

proved successful. A major

Japanese manufacturer has placed a substantial order for

lapan or Europe.

Mr Kenso Kuroda, manag-

Mr John H. Smith, Birkbys

It provides liaison between

covers

The agreement

Group of Japan.

tion and assembly.

LETTERS

Statistics are certainly not certainties

Sir, in "How savings statistlcs were miameasnred" (August 8) Steven Bell rightly concludes that, since our estimates of personal saving repre-sent the difference hetween two large aggregates, they are subject to a wide margin of error. To suggest, however, that an alternative estimate hased on the difference between the figures of personal

From Dr Peter Westaway.

1., har! Py

P. FREE

Sir, Steven Bell'a account (August 8) of the mismeasurement of the UK personal sec-tor's saving behaviour should not be discounted, but there are good reasons for rejecting it as a complete explanation of the current policy position.
First, the conclusions drawn are far stronger than the evidence presented would merit. The crucial argument that, over the recent past, the financial accounts have provided a more reliable guide than the income/expenditure accounts hinges on the claim that a 25 per cent error on the personal sector's net acquisition of financial assets is "wildly implausible" compared to one of 7 per cent in measuring income on the national income

accounts.
But, because personal sector financial transactions are often 'Television is primarily for viewers

Prom Mr Kenneth Miles.
Sir. Christopher Dunkley.
your television correspondent.

is being unreasonably pessi-mistle (August 3) in suggesting that the main considerations of

those responsible for looking at the future of broadcasting

ignore the interests of viewers.

decided by the Cabinet com-

mittee recently - and I doubt whether he really knows - but

there is no reason to think that the quality of programmes and the interests of viewers are absent from the rainds of those

concerned. I am more optimis-

There are plenty of stimulating and challenging pro-

gramme makers around, whether "in-house" or independent, and I see no region to doubt that there will be even

more. Any programme maker with a good idea should in

future have the opportunity to

tic than he is.

l do not know what was

From the Director, Central sector asset purchases and Statistical Office. is more reliable, and to refer to this as a "direct" measure of saving, is astonishing.

national savings, all the com-ponents of the personal sector financial accounts are subject to coverage, reporting or sam-pling errors. Many of the items are derived indirectly as residuals after making estimates for other domestic sectors and the

treated as the residual item in tha financial accounts, any uncertainty band associated with this item most necessar-ily reflect all the errors made elsewhere in the financial statistics. Potentially, this is very large, and might easily be consistent with a 25 per cent error (although it is more informative to refer to absolute errors rather than proportional errors

in this context).

Even leaving aside fences of statistical technique, it is much easier to think if reasons why the financial accounts may be flawed compared to measures of income; for example, security dealers have been mis-classified and unrecorded transactiums unrecorded transactions involving new financial instra-

ments have proliferated.

Perhaps an even more significant argument against Steven Bell's thesis, however, is his

ill go on the.

politicians or shareholders. If

the programme makers want to make good and original pro-grammes there will be abso-

intely nothing to stop them

except their own notion of ..

what will be liked by viewers.
As far as I know it is still

Government policy that televi-

cion is primarily for viewers.

not for anyone else. We, as

advertisers, entirely support that view. It is sometimes

suggested that there is a con-

flict of interest between view-

ers and advertisers; I regard

this as fundamentally mis-

there are known omissions from the personal sector finan-cial accounts (for example, the trade credit of unincorporated Except for the estimates of husinesses). For all these reasons the alternative measure of personal sector saving is also subject to great uncertainty.

> It is sensible to draw atten-tion to the uncertainty about recent levels of personal sector saving. It is unhelpful, how

> implicit assumption that eco-nomic theory has drawn a blank in attempting to explain the recent fells in the saving

> It is generally agreed that the rapid growth of credit has been an important influence; informal evidence for this is provided by the approximately constant ratio that has recently been maintained between customer spending and total sources of funds (income plus new borrowing). Despite this, most consumption equations, on which the erroneous forecasts that Mr Bell mentions are based, includa only small explicit effects from borrowing, and are included in models which are quite incapable of explaining recent fast growth in personal sector

> credit.
> We might therefore conclude that in attempting to explain

get his or her programme made, which cannot be said at takes if viewers switch off ITV programmes because they consider them to be poor, then we the moment, with the BBC and ITV "duopoly" deciding what will go on sir. as advertisers are dissatisfied.

If more viewers watch more ITV programmes because they are more in line with their broadcasting, the content of programmes will evergually always depend on programme makers and the programme schedulers not on advertisers. preferences then we too are happy. Industry costs come down. wieser satisfaction grows; there is no conflict

between our interests. What is more, as advertisers we fully support the continua-tion of the Chainel Four remit to supply minority pro-grammes - and we would like to see even more programmes appealing to reanger audi-ences and the better educated audiences. We believe that both viewers and advertisers will get a better and result from a comprehensive mix of programme kinds. That is what we would like to see on ITV. on Channel Four, and on any new channels introduced.

channels introduced.

ever, to suggest that a measure derived from estimates of transactions in personal sector assets and Habilities is much more reliable than one derived from figures of income and

Jack Hibbert,

Cabinet Office, Central Statisti-Great George Street, SW1

our under-prediction of consumption we need look no fur-ther than the shortcomings in our understanding of the interaction between consumer spending and borrowing.

Of course, it may still be true that disportions in the statistics have caused us to misinterpret spent economic conditions, have ather more evidence 'seems necessary before any strong policy recommendations can be deawn.

Indeed if the Chancellor does have thinds earmarked for improving the nation's economic statistics, perhaps he should consider channelling a few extra into trying to understand how the economy works. Peter Westignay, National Institute of Economic and Social Research, 2 Dean Treich Street. 2 Dean Treich Street, Smith Square, SW1

Mr Dunkley seems to believe that competition and choice will drive down standards. Wa believe (and I think the Government shares this view) that competition and choice normally drive up quality stan-

I appreciate that just because more competition and choice in, say, the car market, improves standards, that does not necessarily mean that the same will apply in the hroadcasting husiness. Nevertheless, when there is a wide range of the same will be same and the same will be same and the same says to the same and the same says are says as the says are sa channels to choose from, and when any programme maker with a good idea should be able to get the programme made and shown (and possibly sold abroad), I see no reason whatever to believe that programme standards will drop. Kenneth Miles,

The Incorporated Society of British Advertisers (ISBA). 44 Hertford Street, WI

PLESSEY BUYS KEY USA DEFENCE CONTRACTOR

The NATO-wide adoption

over in the US navai systems,

communications, avionics and

spproach of enemy missiles,

and automatically triggering

key NATO countries.

ADVERTISEMENT

As the latest step in its strategy of creating an international network the USA which Plessey acof defence electronic companies, Plessey has agreed to buy for \$310 quired last November, ESD million the Electronics Systems Division (ESD) of The Singer operates in a market sector

ESD, based in New Jersey, USA, is a leader in advanced of JTIDS is under way, and ESD has a close working avionic systems for the US and relationship with the appointed NATO markets.

It will provide Plessey with significant additional growth in turnover and profits, and substantially enhance its presence and capabilities in avionics and communications.

The ESD leading programme is JTIDS (Joint mately \$450 million. Tactical Information Distributed Like Sippican, to hution System) for which ESD, asprime contractor, has already won \$500 million in develop-

ment cootracts. Independent analysts forecast this programme to be worth \$2 hillion.

TOWED ARRAY SUCCESS

Plessey has won a major Ministry of Defence contract for new low-frequency 2031Z towed

These are for the Royal Navy's ASW (anti-submarine warfare) frigate programme involving Type 22 (Batch 2) and Type 23 frigates. The 2031Z low-frequency

array provides long-range underwater surveillance data crucial to naval operations.

Plessey designed and develoned these arrays in consultation with the Admiralty Research Establishment at Portland, Dorset.

WINNING RANGE

The 2031Z towed array is the latest in a range which enjoys success with the Royal Navy. It follows two other contracts awarded to Plessey in December 1987 to supply

Navy. These were for 2031 and 2046 towed arrays.

similar systems to the Royal

that is unlikely to be depressed by a slowdown in defence spending.

Real growth is expected during the next decade, hoth in prime contractor in each of the the US and other NATO countries. The ESD acquisition will

The combination of Plessey increase Plessey annual turn- and ESD creates a powerful transatlantic capability in an emerging defence technology aerospace markets to approxi- for the Integration of Comately \$450 million. munications, Navigation, Like Sippican, the anti- Identification and Avionics

submarine warfare specialist in (ICNIA) in a single system.

MISSILE APPROACH WARNING FOR RAF HARRIERS

most hostile aircraft - or from the ground, using shoulderlaunched or vehicle-mounted launchers.

tooks and components.

Man-portable missiles can therefore be deployed in large numbers and pose a growing threat to military and civil



To equip the Royal Air Force appropriate countermeasures. In particular, MAW provides aircraft. But if they can be Harrier GR5 squadrons with Missile Approach the only means of detecting the detected, the missiles are Warning equipment (MAW), covert but highly effective decoyed automatically hy the Ministry of Defence has infra-red heat seeking missiles. firing infra-red flares. awarded Piessey a contract worth more than £10 million. The MAW equipment will greatly enhance the Harrier's survivability by detecting the

Anti-Mafia law turned on Wall St

Janet Bush reports on a new tactic in fighting securities fraud

f yon want to relive all those classic black-and-white mobster movies of the 1930s, go down to Chicago's trendy Lincoln Park area and take in the stage adaptation of Little Caesar st the alternative Organic thea-

Do you remember Little Caesar? Edward G. Rohinson, playing the gangster Rico, gets mown down in a hail of bullets and the soundtrack intones those memorable words: "Mother of Mercy. Is this the end of Rico?"

While echoes of Chicago's violent past rattled around the cavernous warehouse of the Organic theatre last week, Mr Rudolph Guiliani, District Attorney for the Southern Dis-trict of New York, hrought the name Rico into centre stage of the modern era.

In 1930s Chicago, Rico was a man who took on the moh and lost. In 1980s New York, RICO is an acronym standing for the Racketeering Influenced and Corrupt Organisations Act, the latest and most aggressive weapoo yet used against the white collar crime of securities

Mr Giuliani, the gaunt figure who since his tough handling of Mr Ivan Boesky, the New York arbitrageur imprisoned for insider trading, has been the nemesis of Wall Street's modern-day racketeers, last week announced indictments on racketeering charges under the RICO law against six men accused of securities fraud.

Named in the indictments are five leading officials of Princeton/Newport, a New Jeraey investment partnership, and a former trader at Drexel Burnham Lambert. Each of the six men are charged with conspiracy, racketeering and racketeering conspiracy as well as several counts of mail and wire

By Michael Marray in Hong Kong

SIX MORE former officials of the Hong Kong Stock Exchange were arrested yester-day in the continuing investi-gation into the exchange by

the colony's Independent Com-mission Against Corruption

At the same time, additional charges were laid against Mr

the Stock Exchange and Mr

Jeffrey Sun, its former chief

Ronald LL former chairm

The indictment ontlines an



alleged tax frand in which Princeton/Nawport officials allegedly created false long term capital gains and short-term capital losses by setting up pre-arranged trans-actions with the trader at

Drexel. The indictment charges that these transactions netted Princeton/Newport more than \$13m in bogus tax losses between November 1984 and February

The RICO act became law in 1970 and was designed specifically to fight the Mafia. It has been used most successfully in the prosecution of organised crime and drug-related cases. It carries severe penalties. Each of the defendants could face 20 years in prison on each of the two counts of racketeering, five years on each addi-tional charge and Prince-ton/Newport could be forced to hand over all its earnings in the years of the alleged racketeering to the Government.

RICO was used successfully in 1986 in the racketeering and conspiracy case against Car-mine "the Snake" Persico and his New York Colombo organ-

men of its general committee,

Mr Kenneth Wong, Mr Joseph Ma and Mr Cham Siu-Leun. However, since the arrest of

Mr Li on January 2, none of the four has played any part in running the exchange, having been "distanced" from its

affairs pending the ICAC inves-

tigation. A new management

The two other defendants,

counts of accepting a beneficial interest in shares in respect of

Lawyers criticised our use of racketeering charges in the Mafia cases. Every single lawyer criticised our use of racketeering in the Wedtech case. What do you expect them to say? That's what they get paid for' - Rudolph

ised crime family. That case was spearheaded by Mr Bruce Baird, then an Assistant US

Giuliani (left)

r Baird is now Mr Guiliani's right hand man in fighting corruption on Wall Street and, as head of the US Attorney's securities and commodities fraud unit, is at the centre of the long-running investigation into alleged insider trading at Drexel Burnham Lambert

Mr Baird is but one link hetween insider trading on Wall Street and organised crime which to many, notably the defence attorneys for the six men charged last week,

seem worlds apart.
Under the provisions of the RICO law, there is one clear parallel. The act says that a person or business committing two or more crimes as part of a pattern can be charged with

Mr Jeffrey Rosen, one of the partners at Washington law firm Rosen & DeMartino, also points out that the act prohibits the infiltration of an enterprise by a criminal element and that Article 10B5 of the act

the flotation of Cathay Pacific

the flotation of Cathay Pacific Airways, Videotechnology International, QPL Holdings and Hysan Development.

Mr Li was also charged on one count of accepting sub-underwriting commissions in respect of Cathay Pacific, which attracted a massive HKSSIbn (\$6.4bn) worth of

HK\$51bn (\$6.4bn) worth of

worth of shares offered in May

The Cathay float was jointly

underwritten and managed by Baring Brothers and Wardley. The chairman of the Swire

group in Hong Kong, Mr David Gledhill, said in a statement

yesterday that neither Swire nor Cathay management had

actually specifies mail and securities fraud.

Mr Rosen, who declined to comment specifically on the Princeton/Newport case, never-theless said that he found no objection to the RICO law being used in insider trading and other securities fraud

cases.

"The RICO act is, in my opinion, tailormade for an insider trading scheme...It is not particularly aimed at people whose names end in vowels," he said, referring to

cases brought under the act against the Mafia.

Late last month, the US Attorney in Chicago brought racketeering charges against a former lawyer accused of incident trading and so contains the contains and so contains a second contains and so contains an insider trading and so set a precedent for last week's announcement in New York.

Mr Giuiliani staunchly defended his use of RICO in the Princeton/Newport case: "Lawyers criticised our use of racketeering charges in the Mafia cases. Every single lawyer criticised our use of racke-teering in the Wedtech case. What do you expect them to say? That's what they get paid

This case has the most fascinating poteotial. The Government's clear intention to use RICO in the Chicago case and in the Princeton/Newport case has sent a shiver of anticipa-tion along Wall Street.

The Street believes that Messrs Giuliani and Baird are looking beyond the six indicted last week. US lawyers believe they are continuing to gather evidence in their long-running securities fraud investigation into the activities of junk-bond king Mr Michael Milken and Mr Robert Freeman, head of arbitrage at Goldman Sachs.

Princeton/Newport are believed to have close relations with both men and the former trader at Drexel used to report Six more arrested in Hong Kong

been aware "until the ICAC investigation that there was any suggestion that Ronald Li had allegedly obtained an advantage out of the flotation of Cathers Presses."

of Cathay Pacific."
Mr Jeffrey Sun, previously

charged with counts involving Videotechnology and QPL, was charged with an additional

tion of Hysan Development in

The charges against the six new defendants involve Hysan,

QPL and Videotechnology, while Mr Li was also previ-ously charged in relation to the flotation of the local subsidiary

UN group on way to monitor the Gulf ceasefire

By Edward Mpremer in Tehran and Tony Walker in London

THE FIRST detachment of United Nations Equif peace observers are on their way to the Iran-Iraq battlefront to monitor the ceaselire dne to come into effect on Angust 20.

Mr Manrack Gonding, the UN Undersecretary General in Charge of peacekeeping operations, said in New York that all members of the 350-man monitoring team were expected to be in place at strategic points along the 1,200-kilometre Iran-Iraq: frontier ometre Iran-Iraq: frontier

within a week.

Meanwhile, in Tehran, Ali
Akbar Hashemi Rafsanjani, the
acting military chief and paracting military chief and par-liamentary Speaker, sought to counter suggestions that Iran had collapsed militarily after eight years of slogging conflict in which an estimated Im lives were lost on both sides. Mr Rafsanjani said that Iraq

had finally agreed to the terms for a ceasefire only when it had found Iranians resisting strongly its latest military offensives. He claimed a moral victory, saying it would have been easy for han to retaliate in kind against Iraq's chemical attacks, but it had chosen not

Mr Rafsanjani, who is regarded as the second most powerful figure in Iran, told an international symposium that his country expected UN reso-lution 598 to be implemented in full, including specifically the provision that calls for the establishment of an impartial commission of inquiry to look

commission of inquiry to look into the origins of the conflict.

Iran insists Iraq is to blame for starting the war in September, 1980, when Iraqi troops crossed the Shatt al-Arab waterway which divides the two countries in the south. Iraq says it acted in response to reneated provocations. to repeated provocations.

In Tehran, a senior Iranian diplomat who will participate in direct talks with Iraq, said

that lasting peace would result only if Iraq were branded as

the aggressor.

Mr Cyrus Nasseri, head of the Iranian mission to the UN in Geneva, said that Iran would be seeking "compensa-

Mr Javier Perez de Cuellar, the UN Secretary-General, announced details of the ceasefire on Monday in New York after an intense round of diplomatic discussions over the weekend. The 15-member Security Council voted unanimously on Tuesday to authorise the United Nations Iran Iraq Military Observer Group. In Washington, a spokesman for President Ronald Reagan said the US would ask Gulf states to contribute to the \$70m

annual cost.
"We do intend to urge the
Gulf states, who are the chief
beneficiaries of this settlement, to share in the cost through voluntary contributions," said Mr Mariin Fitzwater. "We'll be giving the same message to other countries like Japan and others who have an interest in

ing a document which will con-tain a striking emphasis on social policy. Draft papers include Mr Bush's proposal for a tax credit to help working parents with child care

include familiar conservative favourites such as continued support for the Strategic Defence Initiative programme, and backing for the Mcaraand tacking for the Agcaraguan Contra rebels. The centrepiece is Mr Bush's flat
pledge not to increase taxes.

Yet many Republicans still
feel uneasy about Mr Bush.

They do not respond to him as
a candidate.

series of profiles in the Washington Post – the result of more than 200 interviews. They depict a genial man ininterested in substance, constantly deferential to others, a politician who made his way to the top on the back of a privileged network of contacts, starting at the secret Skull and Bones Cluh at Yale.

President Reason starting in

BAT pitches into the ball park

Generosity is relative, but an extra \$600m from BAT should ensure that the Farmers board can no longer claim that BAT is mean as well as unsuitable. That does not necessarily imply that \$72 a share will be enough to prompt Farmers to imply that \$72 a share will be enough to prompt Farmers to talk figures instead of philosophy, however, and a sleepy midnight assurance from Los Angeles that Farmers would give the offer "careful consideration" was surely no more than could have been expected from a company facing shareholder suits over its conduct of the bid defence.

the hid defence.

Not surprisingly, a market wearied hy months of regulatory wrangling welcomed the opportunity to focus again on tha value of the company at issue: Farmers' shares rose issue: Farmers' shares rose sharply on news of the increased bid, though early yesterday they stood only a fraction above the unimproved offer of \$63 a share. Such scep-ticism is probably wise; for while \$72 a share implies a while \$72 a snare implies a multiple of 17 times prospective 1988 earnings – probably fair enough by any impartial standards – the Farmers board may value its independence differently from the market.

And even if Farmers decides that it would be obstinate — or indeed, imprudent — to continue refusing to speak to BAT, it could still have difficulty persuading the regulators that \$72 rather than \$63 makes BAT somehow more suitable to run an insurance company. Some of them could prove immune to such persuasion — and as the BAT offer stands, one state alone would be enough to spoil a deal, however amicable.

UK equities

A pattern seems to be emerg-ing in London's reaction to this week's interest rate rises. Base rates at 11 per cent - or 12 per cent, come to that - are fine, cent, come to that — are fine, because they demonstrate inflationary resolve and are in any case a temporary measure to rein in consumer spending. But higher US interest rates are a worry, because they imply inflationary pressure and tend to push bond yields up and Wall Street down. To that extent, it was logical enough yesterday for the FT-SE to hold up in the morning and slump with Wall Street in the afternoon.

The snag is that UK investors are choosing to ignore short term interest rates while assuming that domestic bor-rowers will do the reverse. But



it is not yet clear that mort-gage and consumer credit spending arc slowing down, and it is the Chancellor's joh to

keep tightening the screws until they do. The market is implicitly assuming that an economic soft landing will be more easily achieved in the UK.

than the US, and it may well be right. But with the FT-SE

be right. But with the FT-Sc back at the bottom of a two month trading range, it will need more support than it has heen getting just lately from Wall Street and Tokyo if Lon-don's sunny mood is not to

If anyone was in any doubt that the first six months of 1988 have been a pretty excep-tional period in the UK insur-

ance industry, yesterday's first half messages from Commer-cial Union and General Acci-

dent set the record straight.

ued rate firmness in the UK

ably stable conditions in the UK with signs of softness beginning to appear in the US and Canada. Meanwhile, the

partial recovery in the equity markets has helped bolster sol-

of the next downturn in global

1968 will mark the peak in the current earnings cycle. Against.

this sort of background, inves-

tors are once again focusing on

the outlook for dividends, and General Accident's generous interim payout, when com-

UK composites

1986

Gilt auction The large turnout for vester-

day's gilt suction was not so much despite three rather dud trial runs, but more because of them. It seems market markers were so sore at the missed opportunity of the last auction. when they could have bought some gilts cheap, that they put in enough silly low hids this time to ensure the sale was covered several times over. covered several times over.
More encouraging than the
number of bids was the confident behaviour of the market
during and after the auction,
suggesting that it is getting the
hang of them at last. Despite
this technical success, yesterday's sale does not prove the virtues of auctions per se. As one would expect, the prospect of the sale depressed prices of that maturity in advance. While that might be a necessary evil for a Government with a lot of selling to do, it seems a bit unnecessary for one which can meet its entire funding requirement through a handful of taplets.

bined with its record of sus-tained dividend growth and undoubted balance shoet strength, should give it an

Ultramar

The market is so confident that a bid for Ultramar will one day come that the bird of prey pictured on the front of the company's results might be taken as more important than the numbers inside. In other times a 14 per cent incresse in profits might be regarded as a decent if unremarkable performance; but as the shares are on a ple of 18, the size of the c has become almost irrelevant.
Ultramar is a puzzle — a textbook bid candidate that

the former reported a rare UK underwriting profit, whilst the latter increased its interim dividend by an impressive 24 per cent. Unnsually clement weather conditions and continuations and continuations and continuations. cannot be counted on in the second half, but the general picture remains one of reasonhas never been bid for. It is not hard to see why the market keeps hoping: the distinct parts are crying out to be broken up. the management does not command any great respect in the City, and the whole sector is being combed by wealthy bidders. At 289p, however, investors may be taking the comparison with Tricentrol, Britoil and others a ble for The curvency margins.
Despite Commercial Union's reservations about the timing and others a blt far. The current market price appears based on a £ per barrel calculaunderwriting, the market tion, according to which the shares at 289p may seem cheap. But any bidder will presumably take an interest in the whereabouts of the oll, and may find a barrel in indonesia worth a small fraction of a barrel in the North Sea.

Mr John Chong and Mr Edward Woo, stood down from executive, both of whom were already under arrest on corrupthe general committee after tion charges brought by the December's stock exchange elections. The new charges brought The six new defandants include Mr Charles Sin, techniagainst Mr Li involve fonr

Canada in shock as

cally still chairman of the

exchange, and three vice-chair-

ice star defects

national shock following the transfer of its ice bockey superstar, Wayne Gretzky, from the Edmonton Oilers team to the Los Angeles Kings. A mood of disbelief pervaded

homes and offices throughout the country yesterday as the news sank in that the amiable man nicknamed "VG One" had decided to forsake Canada for a struggling, relatively unknown team in a city where the only ice is to be found in cocktails. The media have given the Gretzky move as much prominence as a prime minister's assassination. The mass circu-lation Toronto Sun devoted 10 pages of yesterday's issue to the news. A senior opposition member of parliament called on the Federal Government to intervene to halt the transfer. Mr Gretzky, choking with emotion, said on Tuesday even-ing that he had asked for the transfer to be with his preg-nant wife. He married Janet

Jones, a California actress and model, last month. Mr Gretzky and two other Oiler players will be exchanged for five Kings' players plus a cash payment rumoured to be

between \$10m and \$15m, the highest ever paid for a sports

Mr Gretzky, who has spear-beaded the Oilers to victory in four of the last five Stanley Cup Championships, said, "I felt I was still young enough and capable enough to help a new franchise win the Stanley

Recognisable on the ice by the number 99 on his jersey, Mr Gretzky is widely regarded as one of tha world's finest athletes. Sports writers have voted him the best player in the National Hockey League for the past 10 secons the past 10 seasons.

To Canadians, Mr Gretzky 27, is more than a star athlete He epitomises the gentle polite-ness which many Canadians think distinguishes them from the more extrovert Americans. Several newspapers yesterday described him as a "national

Callers to radio talk shows are comparing the new Mrs Gretzky with John Lennon's widow Yoko Ono, who bore the hrunt of the blame for the break-up of the Beatles in the early 1970s.

WORLD WEATHER

of a leading Japanese construc-tion company, Kumagai Gumi. Shanghai telephone venture agreed

GEC Plessey Telecommunications, the UK

tions plant; and Lityan Development of Singapore, which has acted as Plessey's agent in China for several years.

The initial investment by the four partners, all of which

have roughly equal stake, will be about £8m (\$13.5m). More will be invested as the venture develops from being an assem-bly operation for kits to a fully

fledged manufacturing facility.

and equipment it supplies.

try and a visit in 1986 hy Queen Elizabeth of England to Shanghai. The DTI has supported the venture with a grant of more than film.

GPT also said it hoped the deal would open the door for further sales in China.

has been requested by Septem ber 1. The spokesman said, however, that contents of the plan would be confidential. Mr Perez de Cuellar met yes-

Mr Perez de Cuellar met yesterday with Mr Modibo Keita, Foreign Minister of Mali, whose country holds the current chairmanship of the Organisation of African Unity. The UN and the OAU have been involved in intensive consultations to resolve the conflict in the Western Sahara, a former Spanish colony whose rule hy Morocco has been contested for 12 years by the Polisario guerrillas.

The UN General Assembly in January 1966 called on the Sec.

January 1986 called on the Secretary-General and tha OAU chairman to persuade the two sides to negotiate the terms of a ceasefire and a referendum.

Bush campaign cuts into **Dukakis lead**

Continued from Page 1

expenses, and aid for AIDS vic-Other working papers

a candidate

His candidacy will also not have been helped by a lengthy series of profiles in the Wash-

Crin at Yale.

President Reagan stepped up his support for Mr. Bush on Tuesday hy nominating an Hispanic-American, Mr Lauro Cavazos, president of Texas Tech University, as Education Secretary, a move aimed at courting the Hispanic vote in the key election state of Texas. Mr Cavazos would be the first Hispan ic-American to hold Cabinet

By Hugo Dixon in London By Bernard Simon in Toronto

International Trust Investment Corporation, a quasi-govern-mental hody; the Shanghai Telephone Equipment Factory, China's largest telecommunica-

THE UNITED NATIONS is to

THE UNITED NATIONS is to offer a compromise proposal in the Western Sahara dispute today calling for a ceasefire and referendum, a UN spokesman said yesterday, Renter reports from New York.

Mr Javier Perez de Cuellar, UN Secretary-General, will hand the proposals on Western Sahara to Mr Abdellatif Filali, Moroccan Foreign Ministar, and Mr Driss Slaoui, UN representative, at a meeting this afternoon. About 45 minutes later, he is to give the plans to Mr Bechir Mustapha, a member of Polisario's executive committee, and Mr Mohamad Sedati, a member of Polisario's

Sedati, a member of Polisario's political hureau. After tha handover the

Secretary-General is expected

to announce that a response

phone exchanges to Kenya.

GPT has three partners in the joint venture: the China

UN offers compromise

plan on W Sahara war

group, is to start manufactur-ing private telephone exchanges (PABXs) in Shang-hai later this year, after an agreement signed with the Chi-nese authorities yesterday. This is the most significant international deal yet for CPT

international deal yet for GPT, which was formed earlier this year when GEC and Plessey merged their telecommunications operations. Its previous contracts include the supply of payphones to Moscow and tele-

GPT said that the venture would be producing at least 100,000 lines each year and would generate sales of about £120m over 15 years.

In addition to its share of the profits, GPT will receive royal-ties for licensing its technology and payments for components

GPT said it had reached the agreement after four years of negotiations, in which it had been belped by the British Department of Trade & Indus-

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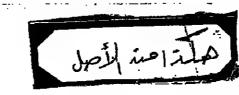
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FINANCIAL TIMES COMPANIES & MARKETS

Thursday August 11 1988



INSIDE

1110

A COMPANY OF THE PROPERTY OF THE PARTY OF TH

Texaco sale draws the bargain hunters



Stakes are high in the run up to the sale of Texaco Canada, it has a 10.4 per cent share of the national petroleum products market, and ,800 service stations.In the first hail this year it earned C\$151m (£74m) on revenues of C\$1.3bn

ner it is virtually debt-free. Robert Gibbens looks at the potential buyers for Texaco'a Canadian Interests. Page 22

GKN profits hit £84m

GKN, UK automotive components and engineering group, reported a 25 per cent increase in pre-tax profits to £84m in the six months to Juna 30, against £67m in the equivalent period. David Lees, chairman, said the industrial services division and the defence business had mada important advances. Page 21

NZ makes a date with Bahrain



No country has less in com-mon with Bahrain, horiticulturally or geographically, than New Zealand. Yet scientists from the South Pacific Island country have been asked to improve tha production of Bahrain's date crop, using their expertise in the art of micropropagation - a horticultural form of cloning. Page 26

Paper money a success with institutional investors

Institutions are rushing to back the £608.6m buy-out of Reedpack, the paper and packaging interests of Reed International. But the rapid mustering of 39 investors, reflects not only their confidence in Reedpack — which is a market leader in many of its nine business: sectors - but the success of similar deals.

Sappi sees the trees for wood

"Sappi is a paper supermarket," says Eugena Van As, managing director of the South African pulp and paper group. Courtaulds' decision to sell its South African and Swazi interests was an opportunity not to be missed, at least for Sappl. With the Rand 1bn (£238m) acquisiton under its balt, Sappl will double tha size of its forests and propel itself into a top ten spot in the world pulp and paper export league. Page

Indian summer promises a bountiful harvest

A bountiful monsoon has brightened crop prospects for the "kharif" or summer season in indla. Last year's drought - the worst in a century - led to a sharp decline in foodgrain production, but officials feel india is now polsed for a record breakthrough in agricultural production this year. This would end four years of agricultural stagnation. Page 26

Market Statistics

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Chief price changes yesterday PARIS (Pire)

PRIABBLE URIT (Den.)
Politis
Commiscionis, 223.5 — 7.3
Bayer Hypo. 323 — 10
MAN 99.2 — 5.8
Desderor Bt. 248.2 — 6.6
Desderor Bt. 472 — 12
Schaffig 507 — 12.8 1530 - 110 405 - 25 32.25 - 21 319.5 - 13.5 TOKYO (Yen) Plinters.
Partness Grp.
Instice
Profile
Proc.1.8 Steel.
Wooheld Steel.
Dow Chest.
1864 Kojo kon 552
Banyu Pharm 1450
Samitono Per 1590
Pulles
Justo 1990
Hajori Salto 1940
Hina Motors 870 72 l₂ -47 l₄ -45 l₅ -Gen. Accident GKN

250 + 250₂ + 292 + 159 + 315 + Hagirnesson A Inchcape Lex Service P. & O. Deld. 395 578 Restors B Rockson (T.) 476 407 310 846 460 - 14 - 14 - 10 Stylo Tale & Lyle Yale & Valor

Murdoch to sell Reuters stake

By Roderick Orang in New York and Philip Coggan in London

MR RUPERT MURDOCH, Moreover, News Corp would lose chairman of News Corporation, little income from the assets Mr plans to borrow only half the Murdoch said are for sale, anachairman of News Corporation, plans to borrow only half the plans to borrow only hair the 33bn he is paying for Triangle Publications, the US magazine group, and will fund the rest from the sale of assets including the company's stake in Reuters, the UK news and financial information group.

mation group.
The news was well received on wall Street where analysts had worried that the deal, announced on Sunday, would strain News Corp's balance sheet. However, Rauters "B" shares closed 14p lower at 476p in London.

The cost of servicing additional horrowing of only 51-51p could be borrowing of only \$1.5bn could be comfortably covered by Trian-gle's cash flow, which analysts estimate at about \$200m a year.

News Corp confirmed yester-

lysts added.

day US reports that Mr Murdoch hopes to raise \$200m from the sale of undeveloped property in the UK and Australia and some \$200m from the company's Reuters stake. Renters' complex share structure, however, could make the sale much slower and somewhat less profitable than Mr Murdoch hopes.

News Corp owns some 9.5m high-voting "A" shares in Renters and 10.3m of the more widely-traded "B" shares. The stakes give him around 6.8 per cent of Reuters' voting equity. But if Mr Murdoch wants to sell the "A" shares, he must obtain the con-sent of the other "A" shareholders, who largely consist of his UK newspaper proprietor rivals.

After News Corp, the next largest single owners of "A" shares, are United Newspapers, Associated Newspapers and the Mirror Group. Mr Murdoch could not sell his "A" stake to just one of them directly, since no single holder can own more than 15 per cent of Reuters equity. However, Mr Murdoch could convert the "A" shares to "B" shares and sell them to outside investors, though this would also require the consent of other "A" shareholders.

Selling the "B" shares might also be slightly complicated since

in 1986 News Corp issued \$200m of preference shares, convertible into Reuters "B" shares.

Mr Murdoch said he would be unwilling to sell News Corp's 20.5 per cent stake in Pearson, publisher of the Financial Times.

We think it its a very valuable position to have. We would be reluctant to give it up," he told the Wall Street Journal. He gave no further indication of which other assets would be sold to meet his goal of \$1.5bn.

As previously announced, News Corp will also use some of the \$320m proceeds from last week's sale of a Hollywood office building to finance the Triangle acquisition.

icals subsidiary, then a further L1.000bn should be available for debt reduction. Overall, sources

of that company's prospective debt burden of L5,500bn.

Second senior executive quits **SmithKline**

SMITHKLINE Beckman, the US pharmaceutical group struggling to stem the market place rout of its leading drug, has lost its sec-ond senior executive in two

weeks.
The Philadelphia company said Dr Stanley Crooke had resigned as president of research and development of its pharmaceutical division, SmithKline and French Laboratories. Mr James Cavanaugh, resigned late last month as head of its US

SmithKline shocked Wall Street in mid-June when it said fast falling sales of Tagamet, an ulcer drug, would result in sharply lower profits. It later announced a 25 per cent cut in second quarter income to \$98.7m. In early trading yesterday its shares fell \$% to \$46%. Revenues from Tagamet have

close to the company predict that consolidated debt at the end of 1989 should be about L1,200bn. Nevertheless, Montedison's 40 per cent stake in Enichem leaves it with an unconsolidated share plunged as competing drugs have slashed its market share from 77 per cent in 1982 to 38 per cent last year. The erosion has been even more marked in recent months. Last year Tagamet contributed \$1.14bn to SmithKline's total rev-

enues of \$4.3bn.
Wall Street is deeply disturbed that SmithKline will be unable to introduce new drugs with strong market potential until early in the next decade. While no one executive is blamed for this failure in strategy, the resignations are inevitably being judged by analysts against that back-



Dr Stanley Crooke: Ont as president of pharmaceuticals research and development

SmithKline said some departures were inevitable after it announced in mid-June it would merge its three SmithKline and French divisions - US, interna-tional and research and development - in an effort to improve its performance.

Details of the restructuring and the choice of SmithKline and French's new head will be announced later this year. The sole surviving division bead is Mr John Chappell who runs international operations.

Mr Henry Wendt, SmithKline's chairman, yesterday praised Dr Crooke, 43, for his contribution

Montedison disposals to cut \$5.6bn debt

By John Wyles in Rome

MR RAUL GARDINI's restructuring of Montedison, the Italian chemicals, pharmaceuticals and energy group, may reduce the group's debts from L8,000bn (\$5.6bn) to around L1,200bn by the end of next year. This is the conclusion being drawn by analysts close to the company following recent assets sales and the successful conclusion of negotiations with Eni, the state energy group, on pooling Montedison's basic chemicals interests with those of Enichem. This will create a joint venture with sales of L13,000bn a year, due to be launched on January 1. In a communication this week to Consob, the Italian stock

exchange regulatory agency, Mr Gardini's Ferruzzi group has indicated that the L2,314bn consolidated debt being carried by Montedison SpA, the publicly-quoted operating company, will be completely eliminated by the end of 1989 due to debt transfers to the Eniment into vectors and the Enimont joint venture and the sale of Ferruzzi Finanziaria

shares to shareholders.

These are to be allocated to
Montedison on a 15 to 4 basis on the absorption by Ferruzzi Finanziaria of Montedison's META financial services and retailing

Sources say Montedison'a SpA's net worth will be raised by around L1,000bn as a result of

capital gains made on the trans-fers to Enimont of chemicals assets carried on the balance sheet at significantly lower val-

The eventual tax liability on these gains has yet to be clarified but in the meantime, it is thought likely the company will emerge from the exercise with a

net cash surplus.

At group level, the L8,000bn of consolidated debt will be reduced by a total of L3,800bn through the Enimont deal, while Montedison SpA's sale of Ferruzzi shares and easet sales will reduce debt by a further L1,800bn.

If, as expected, a buyer is found for Montedison's Austmont chem-

Montedison is also committed to participating in a capital increase if Rnichem fails to generate sufficient profits to reduce its debt by L2,000bn in its first three years of operations. Many analysts are increasingly optimistic about Montedison's

post-restructuring prospects.

Finland's Nesté raises stake in small UK oil group to 14.9%

By Steven Butler in London and Olli Virtanen in Helsinki

NESTE, the Finnish state oil company, yesterday raised its stake in Sovereign Oil & Gas, the small UK independent oil com-pany, to 14.9 per cent. The move raised speculation about a possible bid for Sovereign. Sovereign shares yesterday

jumped 24p to 169p, bringing its market capitalisation to £93.8m

duction assets of its own, has told Sovereign that the stake is a "long-term investment." The two companies have an established commercial relation-ship. Neste has agreed to buy the entire output of Sovereign's 43m

barrel Emerald field in the North Sea, which is awaiting development approval.

Mr David Biggins, Sovereign managing director, said he was not entirely clear about Nesté's motives, but added: "I do not see this as an aggressive move. I am not unhappy with the present level of interest." He said he was aware that

Nesté had contacted Sovereign sbareholders about a possible share purchase. Neste bought a 9.2 per cent stake from Hambros Bank at an undisclosed price, and purchased the balance in the open market to supplement its original stake of less than 5 per Oil analysts were puzzled by

the move and said it made little strategic sense for Nesté to buy and hold a stake of this size. Takeover Panel rules require a predator to pause at 14.9 per cent before building a larger stake. Sovereign could be a starting point toward building on Neste's small presence in the North Sea, although Sovereign shares are

tightly held among a small group of shareholders and this could complicate any takeover. Sovereign is awaiting Treasury approval for a concessionary fin-ancing package for development of the Emerald field.

of the Emerald field.

The decision is sensitive and would set a precedent since Government aid is being sought for conversion of a semi-submersible rig to a floating oil production facility. Normally such support is restricted to new shipbuilding.

Any approval would eventually have to be verted by the Emero de Aeccea d

pean Commission. Nesté, with a 1987 turnover of

FM28.1bn (\$7.2bn), has expanded rapidly during this decade and now has interests in the oil business from exploration and production to refining, trading and

retailing.
In the early 1980s Neste entered the oil exploration business by gradually buying minority interests in the US, the Middle East, the North Sea and the Irish Sea. The investments are immaterial as sources of revenue.

Japan's Johnny Appleseed makes tracks for Europe

Gordon Cramb watches Jafco segout a new venture-capital stall

s Japan's Big Four securi-A ties houses link with "boutique" Wall Street banks to secure a place in the and acquisitions business. one smaller Tokyo institution is

developing a modest similar exposure – but with a bias towards Europe.

Japan Associated Finance Company (Jaco) aspires to be – in the words of Mr Mitsuo Goto, senior managing director the country's first real mer-chant bank. With a distinguished pedigree, and assets of some Y226bn (\$1.7bn), it is the national leader in providing venture capi-tal and now stars to broaden its activities internationally.

activities internationally.

Jafoo, founded in 1973, is an affiliate of Nomura Securities, Japan's and the world's largest stockbroker. But the two stress their operational independence, and when Nomura last month invested \$100m; in Wasserstein Perella, a slignonth-old Wall Street firm, the heal in one sense was just the most striking evidence of how keen the Nomura family of companies is to gain a lead in Machamich extends beyond its own domestic market.

Within Japan, hostile bids are

beyond its own dimestic market. Within Japan, hostile bids are likely to stay beyond the bounds of acceptability for some while. But agreed deals destake place, and there are growing markets in assistated areas like new issues. At the same time, with leaders in Japanese manufacturing embarked on a US buying splure, the financial institutions which have them at home do not want to see all this business lost to US comporate finance teams.

"Now is the time for Jaho to

to US corporate finance teams.

"Now is the time for Jaho to look outside Japan." says Mr Goto. "We have to look for new businesses in MAA and corporate partnering."

It has already had significant success in attracting foreign institutional involvement for Jaho's mainstream operations in the domestic marketolace. Of its the domestic marketplace. Of its It is this last route, of initial YELSON in venture funds under public offerings (IPOs), which

management. more than half is drawn from alfroad. Nearly 37 per cent comes from European investors alone, its large part as a result of a fruitful, if informal, association with Robert Fleming in London.

association with Robert Fleming in London.

In addition to outlets in California, New Yorkand Hong Kong, Jafco has a small London office which it will be expanding. It sees Europe, ahead of the 1992 single market, as offering the best prospects both for expansion into more deal-driven sectors and for its venture related operations.

The European tenture capital market, although smaller than its US counterpart, last year raised more in new funds, a total of \$2.50n (\$4.20n). Jafop has made a handful of investments in West Germany and the UK where it has a small stake in Cellitech, the biotechnology company which last December attracted some \$8m from Japan as part of a \$42m 58m from Japan as part of a 542m

share placing.

"Some companies is our portioits want to come to the UK to
expand their marketing base or
for a business tie-up with British
companies," Mr Goto avs. Many
emergent Japanese companies
would welcome a foreign shareholding of perhaps is tree cent if share placing. holding of perhaps 16 per cent if the stake cemented a technical or trading partnership.

Tenture capital has had probably as bumpy a ride in Japan as anywhere. The business has developed over the past 15 years to a size where the pool of funds invested totals an estimated Y210bn. But two years ago the sector entered what Mr Goto acknowledges as a "disas-trous period" in which, ill-fitted to the high yen, "some star inves-tee companies went bankupt."
Of the 460 companies which have found a place in its portfolio over the years, 27 have failed.

Most of the rest remain under its wing, but Jaco has sold its stake in 33 and taken a further 67 pub-

Jafco is keenest to develop at home. The collapses among small businesses particularly in high technology have tailed off as the country has adjusted economihome to financial institutions involved the prudence of widen-ing their own catchment area into larger and more established

Of the 100 or so IPOs expected

to reach the Japanese market this year, Jafco is involved in at this year, Jaco is involved in at least a quarter. "Japan has a rela-tively short supply of IPOs. This is one reason why stock prices are high," argues Mr Goto. He goes on to make the case that because of the exalted price/ earnings multiples the market commands, foreign multinationals could do well to spin off their Japanese operating units in a local flotation. Some, such as Sara Lee, the US foods group, have successfully done so; up to a dozen other foreign companies

Each will have raised hundreds of millions of dollars for the foreign parent, but not all have been crowned with glory. Avon Products last year launched a 40 per cent minority in its local offshoot on the Tokyo market with what some, including Jafco, regarded as imprudent haste, and the shares promptly collapsed as stags sold out. The apparent problem was an

are said currently to be discuss-

ing a similar move.

absence of other core shareholdings - prior placements with institutions or supplier or customer companies - which would mitigate against any change of sentiment in Tokyo's highly spec-ulative, trend-propelled equity

So when Jafco is asked what bearing its experience with funding small-scale start-ups can have on the needs of global household names. Mr Goto can observe that local conditions are of paramount importance and that everyone has something to learn.

BRITAIN'S TOP 100 COMPANIES

Why is Lord Hanson (right) Britain's favourite ladustrialist? What makes BP Britain's biggest company? Why is GEC no longer the dowerhouse it was? What does it take to come a corporate champion?

The August issue of Money Observer will put you wise about these and other facts about the UK's top 100 companies, It has assessed them and their wealth-creating abilities and has ranked them in order of importance.

The Top 100 are collectively worth £259billion. If you are not sharing in their wealth, or even if You are, Money Observer is essential reading, for

keeps you closely in touch with these corporate leviathans. But there is much else in this latest 100 page issue to help you make the most of today's investment opportunities. In

particular, there is Money Observer's unique performance guide to every listed share, plus comprehensive coverage of unit trusts, property bonds and investment trusts The August issue of Money Observer is out now at all leading newsagents,

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THE MONTHLY MAGAZINE FOR DISCERNING INVESTORS

INTERNATIONAL COMPANIES AND FINANCE

Procter & Gamble rallies on international earnings

PROCTER & GAMBLE, the leading US soap and detergent producer, yesterday posted a sharp rise in its fourth-quarter and full fiscal year earnings from the previous year's levels, which were depressed by a hefty tax charge for restructuring of its worldwide

ing of its worldwide operations.

The Cincinnati-based group reported a net profit of \$140m or \$2 cents a share in the quarter ended June 30. This compares with a loss of \$324m in the previous year's period, or a net gain of \$135m or 77 cents a share when the restructuring charge is excluded.

Fourth-quarter sales rose 19 per cent to \$4.97bn from \$4.18bn.

In the full year, P&G profits operations.
The Cincinnati-based group reported a net profit of \$140m or 82 cents a share in the quarter ended June 30. This committee and the state of \$234m in

rose 30 per ceot to \$1.02bn or \$5.96, from the previous year's pre-charge level of \$786m or \$4.59. Sales for the year jumped to \$19.34bn from \$17bn. Mr John Smale, chairman said: "The significant profit recovery is in line with our

has boosted sales internation ally, along with a strong push for its Pampers brand of disposable nappies in Europe. P&G's earnings from interna tional operations jumped 37 per cent to \$305m in the full year, from the previous year's \$222m. A third of the increase was due to exchange rate

changes.

Operating in a mature market, P&G has tried to position itself for growth through acquisition and inint ventures, particularly in the international market.

The company is pushing growth in Japan and recessive signed a joint venture agree-ment to sell personal care products and disbwashing detergent in China.

FW Woolworth climbs 16%

By Our New York Staff

F.W. WOOLWORTH, the big US retailer that has revitalised its operations by adding a string of specialist stores, yes-terday reported a 16 per cent climb in second-quarter

Earnings rose to \$43m or 68 cents a share, from \$37m or 56 cents in the same period last year. Sales for the quarter were up 13 per cent at \$1.84bn.

Woolworth's profit for the

first half of the year jumped 18 per cent to \$78m or \$1.22 from \$66m or 99 cents.

in the past five years, Woolworth has moved aggressively into the specialist retailing sector, where higher profits have boosted the company's overall

performance. Sales at specialist stores rose 22 per cent in this year's first half, outstripping a 7 per cent increase in general merchanWoolworth's overseas operations, which include department stores in Canada and West Germany and a specialist retailer in Australia saw a 13 per cent rise in sales expressed in US dollars.

Woolworth has been only mildly affected by this year's decline in retailing.
Its diversified chain of spe

cialist operations has helped to offset sluggishness in women's apparel and shoe sales.

Maclaren's links with Interpublic subsidiary

By Robert Gibbens in Montreal

MACLAREN'S ADVERTISING, Canada's largest independent advertising agency, has been sold to Lintas: Worldwide, part of Interpublic Group of Companies, the US cooglomer-

ate.

Maclaren's, based in Toronto
and well known for its ties
with the Federal Liberal Party, is operated by Intermark, a private company owned by 10 senior employees.

It will be merged with Lintas: Canada and renamed

Maclaren:Lintas. Mr Tony Miller, Maclaren's Anstralian-born president, said that with annual media billings of C\$220m (US\$181.8\$m) the merged unit would be well ahead of Ron-alds Reynolds, Torooto in the Canadian advertising agency

pecking order.

Terms of the deal were not revealed, but Mr Miller said it was a friendly merger that would remove any overlap in the international field. The two companies shared clients such as Unilever and General Motors and these would now be serviced by one single agency across North America. The largest surviving Cana-

dian independents are Saffer Advertising, with annual bil-lings of C\$125m, and Vickers and Benson with billings of

Combustion to shed assets

negotiating the sale of assets worth about \$285m as another the manufacture of power gen-eration and process control

Uoder a reorganisatina begun in late 1985, the Con-necticut-based company has been buying companies in pro-cess control while selling subsidiaries in sectors such as oil and gas production equipment. Despite the North American

and European decline in power station construction, the company's sales rose 20 per cent in the first half of this year.

Rich pickings in Texaco disposal

Robert Gibbens on the sale of a lucrative Canadian oil subsidiary

interest, announced last week, follows a string of asset sales, joint ventures and financial rejigs by Texaco. In June it sold Deutsche Texaco, its West German downstream subsid-iary, to RWE, the West Ger-man electrical ntility, for \$1.2bn. It then raised more than \$500m from the sale to Sandi Arabia of a half share in three refineries on the Atlantic coast and the Guif of Mexico and access to more than 11 000

Texaco petrol stations.

Texaco which is reorganising after years of corporate, upheaval, is trying to cover the costs of its Pennzoil legal fight and its successful defence in a bitter proxy battle with Mr Carl Icahn, the doyen of the US corporate raiders. Many large Canadian energy

companies are interested in the Texaco Canada block, which has a market value of more than C\$3bn, but it is possible that bids may emerge from Saudi Arabia, Kuwait or other foreign interests.

Texaco has already discussed a deal with at least six groups since its hime annual groups meeting, and last week confirmation in the suction has attracted more polential buyers attracted more polential buyers and panchoadian groups most offen mentioned because Gulf Canada Resources Hissky Oil and Panchoadian Petroluem.

Gulf Canada is controlled by the Reichmann family of Toronto. The company says it is not actively pursuing Texaco Canada and it was reaction pay canada although last spring it said it was reaction of the parent.

Both Husky Oil, controlled by Mr Li Ka-Shing, the Hoog Kong billionaire, and Nova Corporation of Calgary, and Canadian Occidental Petroleum say they are interested.

leum say they are interested.
Imperial Oil, Shell Canada and
Petro-Canada have also been
mentioned, but are unlikely
suitors because of the concentration of market share that would be involved

Mr Marcel Masse, Canada's Energy Minister, said the Carverment would not stop a foreign company or a foreign company from taking over the unit, provided the 22 per cent stake already in domestic hands was retained as a ministum.

Federal policy does not prevent the sale of an existing foreign controlled energy company to another such company. But Mr Masse has hinted that the federal Government, possition this

But Mr masse has almost that the federal Government, possi-bly facing an election this autumn, could provide a tax incentive to encourage a domestic buyer. investment Canada, the fed-

investment Canada, the 1903-eral agency supervising large foreign takeovers, must vet, any sale to a foreign company to ensure "net benefit" to Can-ada. This would involve commitments for investment, exploration and employment and for Canadian directors and top managers.
The Government considers

CHARGES DISTORT PENNZOIL RESULT

PENNZOIL has used its \$50m settlement from Texaco to take heavy second-quarter charges for writing down its assets, Roderick Oram reports from New York. Net income before extraordi-

nary gains and special charges was \$36m or 80 cents a share in the quarter, against \$17.8m or 33 cents a year earlier. Revenues were \$548m compared with \$443m.

three months. These included three months. These included a \$242m charge for the impairment and abandaming of domestic and foreign oil and gas properties and a \$72m charge for the writedown of a Shreveport refinery.

The charges were more than offset by an extraordinary gain of \$1.7bn arising from the Textaco Care.

After extraordinary gains with \$443m.

However, a strategic review by management resulted in after-lax non-cash charges of \$303m or \$7.58 a share in the

Basky Oil to be a Canadian company. It is all per cent by the life and 5 per cent by the Life sent between a Canadian citizen based in Vancourer.

The However a Canadian citizen based in Vancourer and the trained that to 30 per cent minimum.

Some sentysts speculate that Chevron Ganada and Mobil Canada, two of the country's most successful explorers over the past 25 years, might be interested in Texase Canade by offering to merge with it, interdistributing shieres to the Canadian public to meet federal guidelines.

Mr Wilfred Gobert, oil analyst with Peters and Co. Calgary, believes, like others, that itusky is on the inside track. It made an initial approach for Texase Canadia late last year and had the most fed tailed knowledge of its business.

But analysis do not rule out PanCanadian Patroleum, the energy arm of Canadian Patroleum, the energy arm of Canadian Patroleum, the energy arm of Canadian Patroleum.

With estimates putting Texase Canada's Canada's final price at more than Cabon, Mr Gobert says any deal would compare with Assoco Petroleum Canada's Casada's final price at more than Cason hid for Dome Petroleum, potentially the country's largest takeover.

For that, Texaso Canada's buyer will gain a company with stated proven oil reserves of 380m barrels and meanly 20n cu ft of gas, two refineries in castern Canada and a national petroleum products distribution system,

petroleum products distribution system.

Canadian group sells cable TV interest

ROGERS Communications, a big Canadian media group, has pulled out of the US cable television market in a move seen as part of a long-term shake-up

By Our Montreal and New York Staff

of the US industry.
The Toronto-based company
has sold its US cable TV interests for US\$1.26bn to Houston Industries, a Texas-based utility that began diversifying into cable TV early last year.

The sale represents a signifi-cant retreat for Rogers, which once planned to become a leader in US cable TV.

It warned shareholders in the spring that it wanted to leave the US cable market and proceeded to hire Morgan Stan-

ley of New York to arrange a

tender procedure. Rogers, which will use the sale's proceeds on acquisitions and to reduce debt of C\$1.24bn (US\$1.03bn) at May 31, will receive about \$2,400 for each of its 525,000 US subscribers located in Texas, Orange County, California, Portland,

Oregon and Minneapolis.
Cable TV companies are falling over each other to build their empires in the \$12bn

Fierce competition has pushed up the prices purchasers are willing to pay as the industry's financial muscle has

Houston Industries, which beat at least six other compa-nies in the bidding for the Rogers unit, has significant cable interests through its 50 per cent ownership of Paragon Communications, which serves more than 670,000 subscribers.

Paragon was acquired by a joint venture between Houston and Time Inc, the US publishing group, in January 1986.

Houston said then that cable fitted in well with its main business as an electricity sup-plier, as cable wires could be strung along electricity poles and cable TV's management and capital needs were similar to those of a utility company.

By Our New York Staff

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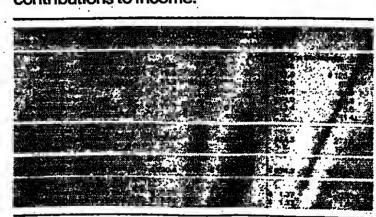
Canadian Pacific Limited

anadian Pacific Limited's net income increased 51% to \$230.4 million in the second quarter of 1988. This compares with \$152.5 million in the second quarter of 1987. Earnings per Ordinary share increased 49% to 76 cents compared with 51 cents in the second quarter last year.

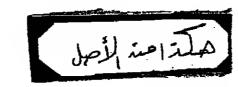
NET INCOME

UP 51%

All of the company's business sectors contributed to the second quarter improvement with transportation, forest products, and real estate and hotels making the biggest contributions to income.



Canadian Pacific expects a good performance in the second half of the year although there are concerns about the impact of drought conditions on rail grain revenues. the continuing volatility of world oil prices and the impact on earnings of the strengthening Canadian dollar. Offsetting factors will be cost reductions in the railway sector and lower interest costs.



INTERNATIONAL COMPANIES AND FINANCE

Sappi gets to core of pulp making

Jim Jones looks at a burgeoning South African paper producer

he opportunity presented by Courtivalds' decision to wishdraw from the world wood pulp industry was too good to miss. That is the view of Mr Eugene van As, managing director of Sappi, the buyer of Courtaulds' South African and Swazi interacts.

IB_OOC

Though the neal, announced last month, makes eminent financial sense for Courtaulds, it is also strategically important for Sappi. The Ribn (\$236m) acquisition, which is expected to lift Sappi's annual sales from Ribh to Rashn sales from R1.5bn to R2.5bn, will pitch the company into 10th spot in the world's pulpand paper exporting league. And size, says Mr Van As, is crucial for cost efficiency.

"Sappi is a paper supermar-ket. Unlike the American paper makers who can specialise inside their large home mar-ket, we make a wide range of products. It's inefficient if different types of paper have to be made in small runs on the same machine, but expansion has allowed Sappi to specialise by mill and by machine.

"For example, when we opened the Ngodwana pulp and paper mill in the eastern Transvaal three years ago our Enstra mill at Springs near Johannesburg could specialise in fine paper making."

During the first six months of this year the company gen-erated pre-tax profits of R158m erated pre-tax profits of R158m from its 147,000 hectares of plantations and six pulp and paper mills. The deal with Courtaulds gives it ownership of Saaicor, the world's largest dissolving pulp mill on the Natal coast, and 80 per cent of the Usutu kraft pulp mill in Swaziland. The deal will also double the size of its forests with 82,000 hectares of planta-

with 82,000 hectares of planta-

president of Kodak on Septem-

..

Sterling Drug chief to stand down

EASTMAN KODAK, the US Drug when it was acquired earphotographic products group, lier this year by Kodak for said Mr John Pietruski would \$5.15n, thwarting a hostile

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Floating Rate Notes due 1995

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 8th November 1988 has been fixed at 11.0375% per amuna; The interest accruing for such three month period will be £277.45 per £10.000 Bearer Note, and £2,774.45 per \$10.000 Bearer Note, and £2,774.45 per \$10.000 Bearer Note.

£100,000 Basrer Note, on 8th November 1988 against

New Court

London EC4.

St. Swithin's Lane,

N.M. Rothschild & Sons Limited.

will the control of the second graph and when

tions in Natal and a further 61,000 hectares in Swaziland.

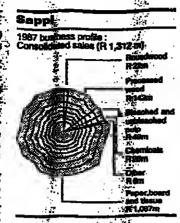
Last year Sappi made 750,000 tonnes of pulp, 568,000 tonnes of fire paper 262,000 tonnes of fine paper and 120,000 tonnes of newsprint Saaicor produces 440,000 tonnes of dissolving pulp repersenting about 11 per cent of the world's requirements for viscose, rayon and cellophane viscose, rayon and cellophane manufacture. Usutu provides about 13 per cent of the world's

about 13 per cent of the world's kraft softwood pulp experts.

Increasing, the size of operations is fundamental to Sappi's strategy. Sappi is now able to produce 47 per cent of its timber needs, against 25 per cent before the Comraulds' deal which will also permit a significant rationalisation of the transport consenting over the transport operations over the next decade. In recent years the terms of trade have tended to slip away from the older timber producers of the northern hemisphere. Pines, which take up to 50 years to reach maturity in northern lat-itudes, can be cut within 15 years of planting in South Africa.

Over the next 10 years Sappi will; where necessary, replant its forests with species appropriate to the needs of the near-est mill, helping to contain transport costs. At present, Mr Van As says his company's production costs are among the world's lowest and rationalisation is designed to keep them

there.
In the past Sappi has tended to sell between 15 and 25 per cent of its production abroad, with exports declining as domestic demand increases. The latest acquisition will lift the proportion of output going abroad to about 40 per cent. "Our worst enemies are our competitors," says Mr Van As.



"If we take too great a share of their market they could play the sanctions card, so we are happy to be a comparatively small seller in many markets." South Africa's coal producers have already learned that hard

The deal with Courtaulds will provide new export markets, the biggest of which is a 10-year contract to supply pulp to Courtaulds' rayon mills, particularly the US mill in Mobile, Alabama, specifically designed to process Saalcor pulp. In addition Speciality Pulp Trading (SPT), Contaulds' former marketing subaldiary, will be taking over some of Sappi'a worldwide sales and opening the door to five new countries.

It may seem paradoxical to count on pulp sales when rayou and cellophane markets are declining. But, as Mr Van As sees it, everything boils down to costs. High-cost pulp producers will be the first to close if the viscose market falls. Saaicor is the world's lowest-cost producer and can price its product to maintain

South Africa's paper market is too small to permit a high degree of product specialisation. On average the country's 32m people each use 51 kilo-grams of paper a year against 270 kg in the US and 170 kg in Britain and West Germany. However, Sappi is switching its marketing focus, moving away from mature white population markets and paying increasing attention to black population markets which are potentially very large. In this context, Sappi's plans to expand into the production of fine paper for school exercise and text books, a market with strong growth prospects

Water remains the principal constraint on building pulp mills in South Africa. The best timber growing areas are the high rainfall zones of the east-ern Transvasi, Swaziland and Natal. But the rivers there would be classified as little more than creeks in North America and cannot bear effluent, in particular the chlorides used for pulp bleaching. Some years ago Sappi patented a chloride-free oxygen bleaching process, now licensed worldwide. That has helped reduce effluent outflow at the Ngod-wana pulp mill to between one tenth and one sixth of that

from a more conventional mill. Nevertheless, pollution and the absolute shortages of water are the Government's principal considerations when decisions are taken on the siting of new pulp mills. While the coast is the best site for a pulp mill – dumping chloride in the sea is acceptable – coastal mills are generally far from the trees. The acquisition of Usutu, in the centre of its plantations, has helped Sappi over that hur-

Dutch bank reports 25% jump in profits

resign as chairman and chief takeover bid by F. Hoff-executive officer of its Sterling mann La Roche of Switzerland. Drug group and executive vice No reason for his resignation was given. Kodak said his successor AMSTERDAM-ROTTERDAM Bank, the Netherlands' second Mr Pietruski headed Sterling would be announced today. biggest bank, yesterday reported a 25 per cent jump in first-half profits, due to a good performance in its arbitrage activities and lending business.

Net income increased to

F1 273m (\$127m) in the first six months from FI 218m a year earlier as income rose more than costs. Earnings per share climbed 19 per cent to F1 5.31 from F1 4.46, including the new shares issued to finance the seed alliance with Générale Bank of Belgium.

Bank of Belgium.
The interim dividend was raised by 15 per cent to F1 230 per share as a result of the better than expected performance. But Mr Roelof Nelissen. chairman, yesterday maintained a cautious outlook for the year, saying only that results were expected to be "satisfactory."

Total income climbed nearly

7 per cent to Fl 1.99bn in the first six months from F1 1.87 in the year-earlier period, boosted

Novo hits back with 61% leap

By Hilary Barnes in Copenhagen

NOVO INDUSTRI, the Danish insulin and industrial enzymes specialist which has suffered an earnings dip over the past two years, yesterday reported a strong rebound in 1988 first-half profits.

It reported a 61 per cent increase in pre-tax earnings to DKr536m (\$74m) with sales up by 12 per cent to DKr2.66bn. Net earnings increased from DKr216m to DKr375m and earnings per share from DKr8.49 to DKr14.71.

Second-quarter pre-tax earn-ings more than doubled, from DKr143m to DKr303m, and Bales rose by 19 per cent to BErl. 88bn. But Mr Mads Ovlisen, chief executive, warned against multiplying the first half to obtain an annual

result."
First half sales were larger to an than expected, owing to an intentory build-up in the US prior to the launch in July of Novo's second-generation insu-In injection pen, and substan-tial insulin tender sales in Ragi Europe and Asian mar-kets

We have no real basis yet to think we have improved our market share worldwide," MI Ovlisen said. Continued momentum would depend on increasing insulin market. sbares, expended sales of a new fat splitting detergent enzyme which was launched last year, and raw material

last year, and raw material costs, some of which have shown signs of rising, the company said.

Pharmaceutical sales were an by 19 per cent in the first-half to Dirlation and bio-industrial group sales by 17 per cent to Dirlation measures probably contributed to the result as well, said for Ovisen, who noted that group employment

noted that group employment was down from 5,950 a year ago to 5,800.

by the bank's securities trad-ing for its own account and healthy lending at home and abroad. Costs edged up a more modest 5 per cent with person-nel expenses increasing more slowly than in the past. Provisions for bad loans

were trimmed to F1 300m from Fl 350m in the first half of 1987 although reserves for some debtor countries were again lifted. The balance sheet total increased by 13 per cent to FI 160bn at June 30 compared with the end of 1987.

Mr Nelissen said the alliance with Belgium's Générale Bank, which was announced in Feb-ruary, had benefited Amro in intangible ways such as enhancing prestige and goodwill.
Access to the capital markets
also had been eased by the alliance in which the two banks exchanged capital with the aim of eventually merging.



ASSURANCE

Pre-tax profit increased to £111.4m

- ★ Operating profit before taxation increased by 36% to £111.4m (1987 £82.1m).
- ★ Strong growth in life and savings new business.
- ★ Excellent performance in the United Kingdom and improved profits from most other territories.
- **★** Shareholders' funds £1,300m.

 \star Interim dividend raised by 16% to 7.25p.

SIX MONTHS' HIGHLIGHTS						
	6 months 1988 Unaudited	6 months 1987 Unaudited				
Total premium income	£1,646.3m	£1,548.9m	+6%			
Operating profit before taxation	£111.4m	£82.1m	+36%			
Operating profit after taxation	£65.4m	£51.0m	+28%			
Earnings per share	15.6p	12.3p	+27%			
Interim dividend per share	7.25p	6.25p	+16%			

The interim dividend of 7.25p per share will be paid on 17 November 1988 to shareholders on the register at the close of business on 25 August 1988 and will cost £30.5m (1987 £26.1m).

The Directors have agreed that shareholders be given the choice of receiving fully paid ordinary shares instead of a cash dividend and full details of the terms of the offer will be sent to shareholders with the interim report on 13 September 1988. Members of the public may obtain copies of the report thereafter from the registered office of the Company at St. Helen's, 1 Undershaft, London, EC3P 3DQ or by telephoning the Shareholder Relations Service on 01-283 7500, extension 8866.



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3 57	38	888 Design group (USM)	38	6	2.1	5.4	6.1
167			167	0	3.3	2.0	23.5
315		Bardon Group Conv. Pref	115	0	6.7	5.8	
148		Brzy Technologies	137	ō	5.2	3.8	10.2
14			113	ō	11.0	9.7	
282		CCL Group Ordinary	282	ō	123	4.4	4.3
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13	. 129	Carbo Pic (SE)	150	+1	6.1	4.1	9.
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Extendible Floating Rate Notes due 1998 Guaranteed by the Government of New South Wales

Notice is hereby given that the rate of interest for the period 11th August, 1988 to 13th February, 1989 has been fixed at 87e%. CH C. R. 1355 160.10 Listed on the Amsterdam Stock Exchange

Interest payable on 13th February, 1989 per U.S. \$10,000 Note will be U.S. \$458.54 and per U.S. \$100,000 Note will be U.S. \$4,585.42. Apent Bank Morgan Guaranty Trust Compa

SHELL CANADA LIMITED

U.S. \$100,000,000 1534% Debentures due 1991

NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that under the terms of the Trust Indenture between Shell Canada Limited (the "Company") and a predecessor of The Canada Trust Company, as Trustee, dated September 1, 1981, the Company intends to and will redeem on September 15, 1988 (the "redemption date") all of the 154/% Debentures due 1991 (the "Debentures") which will be outstanding on the redemption date at the price of 101½% of the principal amount (U.S. SI,015 per Debenture) together with interest accrued and unpaid to the redemption date (the "redemption price"). Interest accrued to and payable on the redemption date will be paid upon presentation of the eptember 15, 1988 coupon.
U.S. S96,000,000 of the Debentures are outstanding. There has been no previous call for

edemption of any of the Debentures.

Payment of the redemption price will be made upon presentation and surrender of the Debentures and all unmatured coupons pertaining thereto at the specified office of any of the following paying

Bank of Montreal Trust Company 2 Wall Street New York, New York 10005

Bank of Montrea First Bank Tower First Canadian Place Toronto MSX IA1

47 Threadneedle St. London EC2R SAN

Morgan Guaranty Trust Company Avenue des Arts 35 B-1040 Brussels

aanque Générale du Luxembourg S.A. 14 Rue Aldringen

Deutsche Bank Aktiengesellse Grosse Gallusstrasse 10-14 Frankfurt-am-Main Swiss Bank Corporation

Crédit Suis Paradeplatz 8 CH-8021 Zurich Union Bank of Switzerland 2ahnhofstrasse 4S CH-8021 Zurich

The amount of any missing unmatured coupons (U.S. \$157.50) will be deducted from the reption price. Interest upon the principal amount of the Debentures shall cease to be payable from and after the redemption date.

Dated at Calgary, Alberta, Canada this 11th day of August, 1988.

SHELL CANADA LIMITED

Weekly net asset Tokyo Pacific Holdings (Seaboard) N.V.

Pierson, Heldring & Pierson NV.

Information:

U.S. \$500,000,000 A National Westminster Bank PLC (Incorporated in England with limited liability, Primary Capital FRNs (Series "B")

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from August 11, 1988 to February 13, 1989 the Notes will carry an Interest Rate of 67% per annum. The interest payable on the relevant interest payment date, February 13, 1989 against Coupon No. 8 will be U.S. \$4,585,42 and U.S. \$458.54 respectively for Notes in denominations of U.S. \$100,000 and U.S. \$10,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank August 11, 1988

Sth August, 1983

presentation of Coupon No. 2.

35 73

London Branch

Interest rate fears inhibit trading

RENEWED FEARS of further rises in interest rates world-wide in the wake of official rate hikes in the US and UK earlier this week made for a day of thin and nervous business in the Eurobond market yesterday. Prices in most sectors drifted narrowly lower, although a bandful of new issues emerged in the non-dollar sectors.

The Enrodollar sector showed an easier tone but dealers said volume was low as they waited in limbo between Tuasday's Treasnry bond sell-off in New York immediately following the rise in the US discount rate and ahead of the second stage of the refund-

ing auctions.

Fears that the Japanese anthorities would follow the US with a key rate rise triggered selling in the Japanese government bond market in Tokyo which was reflected in lower levels in both JGBs and Euroyen in London yesterday.

Sterling denominated bonds received an initial boost on the Bank of England's news that the latest auction of short-dated gilt-edged stock had been three times over-snbscribed, but attention soon reverted to

Bank Leumi

profits 30%

By Andrew Whitley

BANK LEUMI le-Israel, the leading Israeli bank, has reported a near 30 per cent

increase in net profits to \$59.5m for the first half of 1938,

compared with the same period

The profits performance defies forecasts by senior bank executives at the time of the

presentation of the 1987 results

when the bank said it looked forward to a stabilisation in

Measured by loans or deposits, Bank Leumi shows little

change over 1987. This reflects-

its recent emphasis, in line

with its Israeli competitors, on improving the return on equity

rather than going for growth.

The sale abroad of Israel bonds, long-term government paper, totalled \$331m in the

first seven months of 1988, lit-

tle changed on the same period last year, according to Mr Yehuda Halevi, president of the Bonds Organization

profitability this year.

lifts net

in Jerusalem

the bearish outlook for infla-tion and interest rates and prices ended the day with net

County Natwest led its first new deal for soma time, a A\$50m three-year issue for Nat-West Australia Bank at 131/2 per cent and 101%. The deal forms part of the ongoing funding plans for NatWest's extensive Australian operations and was linked to a swap. The deal was launched to take advantage of an attractive arbitrage. tage of an attractive arbitrage opportunity which arose as a result of weakness in the Far Eastern markets early on in the trading day. The top qual-ity of the borrower and the attractive coupon was expected to ensure a high degree of interest from the sector's traditional retail investor base and the issue was bid at a discount of 1% comfortably within its total fees.

Two mora New Zealand dol-lar deals emerged yesterday, bringing this week's total so far to three. Westpac Banking brought a NZS60m deal for itself, a three-year issue at 14% per cent and 101% which, like the rest of Westpac's outstanding Eurobond paper, is subordinated debt. The co-manage-

By Our Sydney Correspondent

ism industry was further underlined yesterday with news that the Daikyo group will move to full ownership of the Cairns International Hilton

Hotel on the north coast of

Queensland.
Daikyo is to buy the 50 per cent of the hotel it does not

already own from Pacific

Assets, the property group. It will pay A\$40m (US\$32m), the same amount for which it pur-

chased its present holding last

The company is one of sev-

eral Japanese groups which now dominate the tourist

hotels further south, on Queen-sland's Gold Coast, Its own

involvement there is with the

Jupiters Trust, which owns the Conrad International Hotel and

Daikyo's latest move comes

despite recent signs of anti-Jap-

anese sentiment among Queen-

sland residents. In May an esti-

mated 1,300 people at a heated meeting in Surfer's Paradise, south of Brisbane, protested

November.

casino complex.

Dated: August 6, 1988

ment group included several Continental banks with strong retail networks and the deal was bid at a discount equal to its total fees of 1%. Société Générale led a NZ\$60m deal for its own finan-

cing unit, Sogen Finance Lingenbourg. The coupon on the swap-related three-year deal was 14 per cent and the issue price 101%. Demand for Canadian dollars continues to be

INTERNATIONAL BONDS

strong and in West Germany, Berlinar Bank led a C\$50m deal, also for its own financing unit. The coupon on the five-year deal was 10% per cent and the issue price 101%.

Bayerische Vereinsbank brought a favoured retail name to the Europark sector with

to the Euromark sector with a DM50m five-year issue at 5% per cent and par for McDonald's. The continued popularity of the borrower was illustrated by the high level of demand seen for the paper and the deal ended the day comfortably within its total 2 per cent fees, bid at a discount of 1.10.

Japan expands in Queensland

JAPAN'S growing investment in Australia's expanding tourism industry was further underlined yesterday with news that the Daikyo group

tors and prompted the state

government to plan a register of foreign land ownership in Queensland. At the time

Daikyo was reported to he

awaiting developments before going ahead with plans for two

new resort projects in Cairns

The Japanese investment

push in Australia is not in fact

confined to tourist-related pro-

jects, or even to property, although these have enjoyed

In recent months, for exam-ple, Idemitsu Kosan has

invested in coal mines and off-

shore oil projects, Mitsubishi Mining and Cement has taken

a share in a steaming coal

exporter and Kyodo Shiryo has

formed a joint venture with an

The pace, moreover, has

picked up rapidly. According to

the Westpac Bank, Japan is now the clear leader among

Australian beef exporter.

and Surfer's Paradise.

high visibility.

Notice of Redemption: To the Holders of

Drexel Burnham Lambert **Capital Corporation**

U.S. \$75,000,000 113/% Guaranteed Notes due May 15, 1990

NOTICE IS HEREBY GIVEN that, pursuant to Section 901 of the Indenture dated as of May 15, 1985 among the Drexel Burnham Lambert Capital Corporation (the "Company"), the Drexel Burnham Lambert Group Inc, and Citibank, N.A. (the "Trustee"), the Company has called for redemption and will redeem on September 6, 1988 (the "Redemption Date"), all of its 11% Guaranteed Notes due May 15, 1990 (the "Notes"), outstanding on the Redemption Date, at a redemption price of 101½% of the principal amount of the Notes (the "Redemption Price"), with

interest accrued to the Redemption Date, equal to \$36.23 for each \$1,000 principal amount

All conditions precedent to a redemption of the Notes set forth on the form of reverse of the

Three targetted deals also emerged yesterday, none of which were expected to trade widely as they had all been extensively pre-placed in Japan.
Mitsui Finance International

brought a A\$200m three-year floating-rate note for Mitsui Finance Australia. The issue is priced at 100.10 and the coupon for the first six months will be the six month Australian bank bill rate less 25 basis points.
Thereafter interest will be paid at a level equal to the three-month bank bill rate less 15 basis points, paid quarterly in

NNK Europe led a similarly structured issue for Skophank. The conpon on the A\$45m floating-rate note will be 15.5 per cent below twice the threemonth bank bill rate and the issue price will be fixed tomor-row. NKK is book runner on the deal while Manufacturers Hanover is co-lead manager. Yamaichi International led a

Yichn four-year dual currency yen-dollar deal at 7 per cent and 101% for Mitsubishi. The lead manager is also expected to bring a \$300m equity war-rant deal shortly for Sekisni

report last month, Jepan invested A\$820m in Australian projects, almost half of the

total direct foreign investment

in Australia. By comparison, in

the previous two years the Jap-

anese contribution had been

less than a quarter of the total.

According to Japanese fig-ures, only one-third of direct

Japanese investment in Aus-

tralia was in real estate during

the year to March 1988. Of the rest, 21 per cent went

into manufacturing and 17 per

cent into finance and insur-

ance - more than double the investment in these sectors in

Japan's expansion into Ausralia is not unique, however, as the countries of Europe, North America and South-east Asia all testify. It has been

driven principally by the need

to reduce its chronic payments

the previous year.

To belp remedy this, the man behind Poseidon, in Robert Champion de Crespigny, a Western Australian entrepreneur who controls the group through bis Normandy Resources company, launched an all-share bid for Anglo American Pacific which valued

it at A\$67m.

Anglo is involved in a joint venture with the Western Aus-

Its offer of two Poseidon

agreed to sweeten its offer, and yesterday announced that Anglo American had accepted. This has given it 62 per cent control of Anglo, and Poseidon

Because it remains cash rich, Poseidon's next move is being watched closely. The group is interested in Paringa Mining following the announcement earlier this week that the Australian Gas Light Company would sell its 53 per cent holding. With this will go control of Mt Flinders

mines.
The open question concerns the future of Normandy Resources. It has 21 per cent of Poseidon, and options to go to 31 per cent before March 1990, and is currently the subject of a A\$1.50 per share take-over bid by National Mutual Life, the big insurance com-

INDUSTRIAL BANK of Japan, the world's sixth largest bank with assets of some \$220bn, has established an investment company in Luxembourg together with Pictet + Cie, a Geneva private bank, and Scudder, Stevens and Clark, a US securities investment com-

DEUTSCHE HARK

E.I.B. 6⁷/₈ 95. Euro, Coal & Steel 5⁷/₈ 97. Euro De France 5¹/₈ 97. Elec De France 5¹/₈ 97. I.A.O.B. 6 97. Japan Des Bk. 5¹/₈ 93. Japan Des Bk. 5¹/₈ 95. Japan Des Bk. 5¹/₈ 95. Value of Park 6¹/₈ 97. Walaysia 5¹/₈ 97. Walaysia 5¹/₈ 97. Walaysia 5¹/₈ 97. Walaysia 5¹/₈ 97. Nat. West 8 K. PLC 6 98. Gesters. Kontikk. 5 93. Portoxal 5¹/₈ 92.

SWIES FRANC STRAIGHTS

STEAMSTS Arican Dev. Bk. 5 96.... Arinang 5 03.... 8.F. C.E. 42 98... B. NR. W. Fin. Neth. 5 13... Britannia B/S, 44, 94... Chir Int. W/W 3 93... Credit Lyonals 44, 00...

Credit Lyonaals 4% 00...
E.J. C 4½ 98...
Fitcher Chall, 4% 98...
Rabe City 4½ 98...
Leeds Perm, B.S. 4½ 93.
Malaysia 5½ 96...

Mataysia 5 4 98. Maxwell Contin, Crp. 5 95. Nationaride Ang. B/S. 4 93. Hippon Teig. ATel. 4 4 95. Oesters, Kthk. 5 03... Rep. National Bk. 4 93.

o The Financial Times Ltd., 1988. F

IBJ and Pictet (Japan) were among the first 25 Japanese banks licensed in July 1987 to undertake portfolio manage-ment in competition with the Japanese securities houses.

The Luxembourg company will manage funds for Japanese institutional clients on a worldwide basis, Mr Ivan Pic-Pictet will be responsible for

custody service.
IBJ Capital Manegement

Its major clients are expec-ted to be Japanese insurance companies and Tokkin finds which can reap tax advantages

which can reap tax advantages from investing through a Luxembourg-based manager.

Pictet and Scudder have set up a similar partnership with IBJ Capital Management in Tokyo to serve clients who need to keep their assets in Japan.

Poseidon moves back into gold production

By Chris Sherwell in Sydney

POSEIDON, once spacetymous with Australia's 1830s nickel boom but now a fold company, re-established its identity as a red-bloodid mining group yesterday when it gained control of Anglo American Pacific, the 58.5 per centowned subsidiary of the South African Anglo American group.

Airican Anglo American group.

Poseidon had become known as a "cash box" in recent months since it sold its main asset, an interest in Kalgoorile Lake View, to Mr Alas Bond's Gold Mines of Kalgoorile — a move which helped Mr Bond advance his dream of a "Rig Pit" operation in Australia's most famous mining town.

That deal gave it A2200m That deal gave it A\$200m

(US\$160m) in cash, a 4\$25m note and 214,000 oz of gold delivered over six years. But it left the company without a gold mining operation.

tralian Government's. Goldcorp group to recover up to 530,000 oz from the retreatment of gold tailings at Kal-goorlie. Poseidon saw this as an opportunity to replace the production it had sold to Mr

shares for every nine fully paid Anglo shares was insufficient for Angle, however, which sought a further two transferable options for every 27 partly-paid Angle shares. Earlier this month Posesium

is now hoping its stake will reach 100 per cent.

This bid is not expected to succeed, since Mr de Crespigny and his friends control 60 per cent of the company. Mr de Crespigny himself has a direct holding of 20 per cent. One suggestion, that Poseldon might bld for Normandy, was ruled out yesterday by Normandy.

IBJ to head Luxembourg : ioint venture By William Dullforce

in Geneva

placements in Europe with Scudder, Stevens and Clark managing investments in the US. Pictet will provide a global

the subsidiary established list year when IBJ received its year when and received and portfolio managing licence, will hold 60 per cent of the Luxembourg company, Pictet and Scudder each taking 20

Coles plans closures Coles Myer, the Australian retailer, plans to close its gro-cery retail outlets from Decem-

Moody's mortgage issue rating sparks controversy

By Stephen Fidler, Euromerkets Correspondent

MOODY'S INVESTORS rating of at least AA, which is service, the US ratings agency, unleashed continuously yesterday in the £3bm The mortgage backed securities market whem it assigned one of the lowest ratings yet given the lowest ing a security of upper-medium grade, implies a significantly lower level of investor comfort ing to £175m of fisating-rate notes issued in Fibruary by Mortgage Funding Corporation, a special mortgage company managed by Riemwort Benson, the merchant bank.

The issue, lead managed by Credit Suisse First Hoston, consists of a pool of mortgages originated by Allied Dunber, the life assurance company.

Because of the complicated structure of these securities, and is suggestion is that by much can have a damaging effect on investor confidence, the agency is trying to force structure of these securities, and is suggestion in the UK mortgage rating market, where \$550 and \$100 and \$

the life assurance company.

Because of the complicated structure of these securities, investors depend beavily on credit ratings and most of them are structured to win a

mortgage companies to pay for a Moody's rating, which costs typically about £58,000. Moody's says it has no prob-

ient with the mentity of the understay mothers from from from Seate Stat that covere the issue, but is conferred about the structure of the MFC with. The structure of the MFC with the concern, including the Minister of concern, including the Minister of trading lower from MFC's ability to buy and minist the notes. Some believers of the mort segmented the points as "pettinguing," one pointing out that most existing UK movings—backed securifies fall down on most of the five points.

Mr Mark Luboff, general manager of MFC, said the was "surprised" by the Moody's move, and contrasted what he said was S&P's exhaustive examination of the framescion examination of the transaction with Moody's assessment.

Greece approves SE reforms

A BILL effectively deregulating the Athens share market, and the Afhens share market, and allowing for the formation of a parallel market, has been passed in parliament. The bill becomes effective on publication in the government gazetts, which can take up to a month. The reforms of the stock exchange, the first major changes to Greek securities markets since 1928, coincide

markets since 1928, coincide with Greece's rotating presi-dency of the European Com-munity which the Athens Government assumed last month.
Under the reforms, outside

ate on the stock exchange,

breaking the monopoly held by the 32 individual brokers. The parallel market will allow smaller companies access to alternative forms of funding Local analysts said they

expected to see mergers between the individual brokers and alliances with banks. Banks which previously chan-nelled orders to brokers are expected to set up companies, and operate on their own

A central depository will be set up and supervision of the stock exchange will shift to the Economy Ministry from the Commerce Ministry. Plane are being made to extend the exchange's trading hours.

The Athens stock market has a total capitalisation of around \$3.75bn and 105 compa-nies are listed. The three largest listings, all banks, account for roughly a quarter of the total value of the stock market.

Having fallen sharply in the wake of last October's world stock markets crash, Greek share pricas have stabilised this year, although trading volume is still lower than it was during the opening six months

Yamanouchi Pharmaceuti-

Price cuts hit Chugai Pharmaceutical

By Stefan Wagstyl in Tokyo

CHUGAI Pharmaceutical, one of Japan's leading thrugs comof Japan's leading things com-panies, yesterday reported a 5-per cent fall in interim pre-tax profits to Y9bn (\$66.8m), mainly because of govern-ment-imposed price cuts. Like most other Japanese drugs companies, Chugai has

been hit by government afforts to reduce the public health service's drugs bill.

Sales in the six months to June were up 7 per cent at Y63bn. For the full year Chugai is forecasting flat pre-tax profits of Y19bn on slightly increased sales of Y127bn.

cal, one of the more interna-tionally-minded of Japanese drugs companies with a tic-up with Eli Lilly of the US. reported sharply increased interim profits of Y26.2bn (Y21bn) on sales of Y88bn

FT INTERNATIONAL BOND SERVICE Listed are the latest international bonds for which there is an adequate secondary market. Elec. De France 9 98..... Finland 7½ 97.... Finland 7½ 97.... Fing. Exp. Cd. 8½ 92... Ford Motor Credit, 8 91... Gen Elec Credit, 10¼ 00... G. M. A. C. 8 89...

Abber Nat. BS. 101, 93 S.

Aly, Bk. Ned. 57: 92 FL.

Auro Bank 64; 92 FL.

Barc. Asst. 14 91 AS.

Barc. Asst. 14 91 AS.

Barc. Bk. 101, 97 F.

British Airways 10 96 E.

CL. Br. (Nort. 101, 93 CS.

Coop. Ctr. Rabo. 66; 93 FL.

Coop. Ctr. Rabo. 66; 93 FL.

Deuts Bk. Aust. 121; 93 AS.

EJ. B. 101, 96 CS.

EJ. B. 101, 96 CS.

EJ. B. 101, 96 CS.

EJ. B. 101, 97 FL.

ELE. France 101, 95 CS.

Euratom 72; 92 FL.

Elec. France 101, 95 CS.

Guitte Gan. 91; 93 CS.

Glittete Can. 91; 93 CS.

Glittete Can. 92; 93 CS.

Glittete Can. 92; 93 CS.

Glittete Can. 94; 93 CS.

G. M. A. C. 94; 93 CS.

G. M. A. C. 94; 93 CS.

M. Halifax BS 10 1; 97 F.

Imp Chem Insts 10 03 E.

Inv. Industry Int. 10 93 S.

Malifax BS 10 1; 97 F.

Imp Chem Insts 10 03 E.

Malifax BS 10 1; 97 F.

Imp Chem Insts 10 03 E.

Malifax BS 101; 95 S.

Malifax BS 101

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FLOATING RATE
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On and after the Redemption Date, the Redemption Price together with accrued interest will become due and payable on the Notes and will be paid upon presentation and surrender of the Notes, together, in the case of Notes in bearer form, with all appurtenant coupons maturing subsequent to the Redemption Date. On and after the Redemption Date, interest on the Notes will cease to accrue and coupons falling due after the Redemption Date will be void.

Coupons which have matured prior to the Redemption Date should be detached and presented for payment in the usual manner.

Notes in fully registered form should be presented and surrendered for redemption at: Citibank, N.A. 111 Wall Street. 5th Floor Receive and Deliver Department New York, New York 10043 Citibank. N.A. Citicorp Investment Bank (Luxembourg) S.A. 16 Avenue Marie Therese Ciribank House 336 Strand London, WC2R 1HB Notes in bearer form, together with all appurtenant coupons maturing subsequent to the Redemption Date, should be presented and surrendered for redemption at any of the following: Citibank, N.A. Citibank House Citibank, N.A. Neue Mainzer Strasse 40/42 336 Strand D-6000 Frankfurt/Main I London, WC2R 1HB England Citibank, N.A. Citibank, N.A. Avenue de Tervuren, 249 Citicenter B-1150 Brussels 19 Le Parvis, La Defense 7 Paris. France Citicorp Investment Bank Citicorp Investment Bank (Switzerland) (Luxembourg) S.A. 16 Avenue Marie Therese Luxembourg Bahnhofstrasse 63 8021 Zurich, Switzerland Citibank, N.A. Herengracht 545/549 The Netherlands Payment pursuant to presentation of Notes for redemption in New York, New York, or other Payment pursuant to presentation of Notes for redemption in New York, New York, or other payment made within the United States, including a payment made by transfer to a United States dollar account maintained by the payee with a bank in the United States, may be subject to reporting to the United States Internal Revenue Service (fiRS) and to backup withholding of 20% of the gross proceeds (including premium) if a payee fails to provide the paying agent with an executed IRS Form W-9 in the case of a non-U.S. person or an executed IRS Form W-9 in the case of a U.S. person. Those holders who are required to provide their correct taxpayer identification number and who fail to do so may also be subject to an IRS penalty of U.S. \$50. Accordingly, please provide all appropriate certification when presenting the Notes for payment.

DREXEL BURNHAM LAMBERT CAPITAL CORPORATION



Maruti moves into the fast lane with Suzuki

K. K. Sharma on an Indian car maker's leap into 80s technology Mr /R.C. Bhargava, the Indian company's managing director, said: "This unique decision reflects Suzuki's com-

7 hen. Maruti. Udyog, the Indian govern-ment-owned automotive company, launched its 800cc car five years ago, with design and technology pro-vided by Suzuki Motor of Japan, the rapid acceleration of the model came as a novelty to Indians who had long been used to obsolete cars based on designs imported three decades

orms

accutio

The acceleration of the popular and fuel-efficient car may become something of a symbol of the company, which has set a strong pace in every aspect of its functioning. The Maruti 800 is now India's largest-selling car, The company has introduced local sourcing for its production capacity, has declared its first dividend and

The performance of the vehicle is a matter of pride for Maruti Udyog's Indian management and its Japanese partner.

ECONOMIC ACTIVITY- Indices of industrial production, manufacturing output (1980 = 100); engineering orders (E billion); retail sales volume (1980 = 100); retail sales value (1980 = 100); registered unemployment (excluding school leavers) and

112.7

100.1 101.8 104.9 107.9 107.7

112.9 51.1

31.6 31.5

117,8 118,0 118,6 118,9 118,1 118,3

120.5 116.2 116.7 119.4 129.1

-4,018 -4,332 -1,573 -1,467 -666 -1,167 -1,644 -1,521

FINANCIAL-Money supply MO, M1 and M3 (annual percentage change); ben

23.3 23.2 29.0 22.2 22.2

20.5 18.7 18.8 22.2 20.5

INFLATION-Indices of earnings (Jan 1980 = 100); basic materials and sale prices of manufactured products (1985 = 100); stall prices and (Jan 1987 = 100); stall prices (Sept 1931 = 100); stal

-2,776 -2,832 -1,158 -1,944 -572 -1,144 -1,021

+13,010 +15,256 +5,685 +2,536 +4,800 +6,046 +3,120

103.7 105.2 103.3 103.7 104.1 106.8 106.2 106.8

111.9 110.6 111.0 111.4 112.2 112.8 113.2

97.8 98.1 96.8 96.7 96.3 97.7

101.5 101.5 101.7 102.4

1,747 1,817 1,782 1,788 1,788 1,286 1,278 1,876

OUTPUT- By market sector; consumer goods, investment goods, intermediate

. 224,4

113,3

Not only are sales and profits for Maruti's cars, wans and allfor Maruti's cars, wans and all-terrain vehicles outpacing those of their rivals — most of which have also modernised with Japanese collaboration — but they have helped to make the company one of the few in the public sector making prof-its and self-reliant.

The company's progress is reflected in the maiden divi-dend of 5 per cent declared last month for 1987-88, the result of profits of Rs2.6bn (\$186m) which were more than 150 per cent higher than in the previ-

ous year. Such is Suzuki's faith in the company that Mr Osamu Suzuki, its president, declared at Maruti's annual meeting that it would not repatriate its Rslom share of the dividend. Instead, this would be reinvested. The decision follows an agreement by Suzuki to increase its equity stake in Maruti from 25 to 40 per cent.

128.4 198.9 3,973 128.3 166.8 2,965 131.8 171.8 2,927 133.4 210.8 2,858 133.5 244.9 2,814 135.5 173.3 2,534 128.3 178.0 2,414 134.9 178.0 2,885 136.5 178.1 2,584

180.4 180.5 182.3

114.5 120.0 120.9 121.6 129.0 115.0

2,453 2,414 2,375

103.3 104.9 107.0 105.5 106.6 104.9

44.64 49.52 43.04 42.90 44,84 47,34 48.62 48.62 49,83

8.50 8.50 8.50 9.50 8.00 7.50 9.50

136.4 136.6 136.8

102.6 184.4 107.9 116.6 110.0 112.0

Mr V. Krishnamoorthy, Maruti chairman, says: "Quality can-not be sacrificed and so the level of indigenisation is 5 per cent below the planned phased manufacturing programme." However, the local content programme, has been rapid UK ECONOMIC INDICATORS

programme has been rapid enough to enable Maruti to provide the entire engine for the new model from its produc tion lines. This is the same engine that powers the Gypsy, its Jeep equivalent and the only Maruti product to have been accepted relatively slowly in the Indian market.

mitment to the growth of

Maruti."
The higher capital base will enable Maruti to introduce a 1,000cc saloon in 1990. This will involve additional capital investment of Rs970m which will be raised partly through a \$50m borrowing on the world capital markets later this year.

Although Symple is involved.

Although Spanki is involved in the design, the new car will be almost entirely Indian-made

right from the start. Some 85 per cent of the components will be made either by Maruti

Udyog or its ancillaries.
This is possible because

many components for the new

car will be common to Maruti's

present output where local

sourcing has already reached

79 per cent. This is not as fast as the

Government would like but, as

 So confident is Maruti of the demand for the new car that it will open bookings next year and expects that, as in the case of its 800cc model advance orders will be made for at least bookings for the popular 800cc model will also be made at about the same time. Much of Maruti's success is due to the economies of scale it

has been able to achieve. Unlike other Indian car manufacturers which make 20,000 to 30,000 cars a year, Maruti already sells about 100,000 units annually. Economies will further improve when producthe rises to between 200,000 and 250,000 vehicles within a few years.

The Government is content

with the progress that Maruti has made. Not only is the company profitable, it has also kept its promise to minimise the outflow of foreign exchange until its local sourcing programme is carried

through.

Also involved is an export commitment. Already, Maruti's cars have been sold in neigh-bouring Bangladesh and Nepal and the first sales in Europe were made last year to Hungary. Mr Bbargava says the 800cc car is to be introduced to the French market in the next

the plans for France, which is seen as holding good potential for this size of economy car, are still at an early stage. If they go ahead, shipments would be likely to begin on trial with no set volume targets. A local partner has yet to be identified.

In any event, this is the kind of acceleration the Govern-ment has not seen from any of its other 150 companies.

NCNB Texas names top management

NENB Texas National Bank, created on July 29 when the former banks owned by First RepublicBank of Dallas were rescued by NCNB, the North Carolina bank, has named a six-member top management team, Render reports. Mr Kenneth Lewis, Mr Ralph

Carestio, and Mr William Kelley of NCNB will report to Mr Francis Kenn, chairman of NCNB Texas National and

NCNB Texas National and were named president, and executive vice presidents for specialised banking and credit policy, respectively.

Mr Raleigh Hortenstine, Mr Darwin Smith, and Mr Lanes Erwin of First Republicibank will report to Mr Timothy Hartmans NCNB Texas National's vice chairman, and National's vice chairman, and were named executive vice presidents for flunds manage ment, support, and the special

UK COMPANY NEWS

Simon Engineering lifts profits 25%, takes £3m charge

By Clare Pearson

SIMON Engineering yesterday said it was "back on track for growth," putting behind it a troubled 1987 when its 16-year record in profits growth was broken for the first time.
In the first six months of

1988, pre-tax profits rallied strongly to £11.74m (£19.7m), 25 per cent above last year's fig-ure, the equipment, services and manufacturing company

But a below-the-line debit, equal to a quarter of the pre-tax figure, virtually wiped out the benefit to shareholders' earnings of the profits increase. The bulk of this item was a provision against the Hong Kong mechanical and electrical engineering opera-

The company was guarded about its intentions towards this division, which had over-extended itself on low margin business. But the provision is bound to fuel speculation that the operation may be closed

Simon's shares shrugged off the £3.1m hit and closed 2p higher at 284p in a dismal mar-

Analysts said the more vigorous management approach of Mr Roy Roberts, appointed as chairman after the failed takeover bid by Valuedale early last year, was beginning to bear fruit.

Mr Anthony Walker of SBCI Savory Milln said be bad slightly increased his pre-tax profits estimate for the full year yesterday to £31m. This puts the shares on a prospective p/e of about 91/4. Disposals of two underper

forming area of the group

- TR International, the chemi cal merchanting business, and the company's European food equipment companies - are expected to be completed shortly.

A much higher contribution from engineering contracting - prime culprit in last year's downturn - and initial contributions from acquisitions were the main components of the

first-half advance. Group turn-over rose to £284.5m (£248.8m). Excluding the extraordinary item, earnings per share rose to 11.3p (9.4p). The interim div-idend is increased by 30 per cent to 3.5n

Ruberoid doubles profits and lashes Raine bid

By Andrew Hill

IN A characteristically flery defence document, Ruberoid yesterday claimed there was no technical or commercial logic in the hostile bid from Raine Industries' which values the roofing materials supplier and contractor at about £128m. Ruberoid also brought forward the announcement of its interim figures by two months, and reported pre-tax profits more than doubled to £6.54m (£2.78m) in the half year to

June 30. Ruberoid said Raine, a housebuilder and contractor, offered the roofing company's shareholders no prospect of increased growth, no improve

ment in quality of earnings and no proven management

Ruberoid also stresses its own profits record over the last decade, citing a compound annual growth rate of 27 per cent in pre-tax profits, and 25 per cent in earnings per share. First-half turnover rose from £60.8m to £87.8m. The interim dividend is increased to 1.15p (0.9p) on earnings per share of 8.08p (3.47p).

The profits included a sixmonth contribution of about, £1m from Nebiprofa, a Dutch roofing company, and two months of an increased holding in Norwich Corrugated Board.



Investors who like to control their financial destiny are having an increasingly thin time of it. Stockbrokers are finding it difficult to provide moment by moment advice, and the trend is towards large investment vehicles which are worthy, rather than dynamic.

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FINANCIAL TIMES

HONG KONG TOKYO MUNICH MILAN.

> outhern Germany is one of Europe's fastest Ogrowing regions, its economy fueled primarily

This is Hypo-Land, home of Munich-based Hypo-Bank which operates Southern Germany's largest branch network and offers banks the scope and quality of correspondent facilities you would expect from Germany's oldest joint-stock bank with total assets exceeding DM 126 billion.

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CORRESPONDENT BANKING IN THE FINEST ROYAL TRADITION



B&C beads

at half year

B EX T I S EX COMMENTS With the Street of the Street of the Street of the Solid County postuped by Mr. Solid County Street of Street Street

one and helpfile entered Plans & some and has then sylve, more parted with \$11,1m in the first half last year.

The appendix

half last yells.

The annextmonnest, which accompanies Refer after dron-ment to the critical last a first dron-tic Companiers, came at sweething of a surprise to seme analysis. When the effer key announced, R&C mid that its profits were merely "wouldy in line" with last year's R&C's shares rose on to R&G yeater R&C's shares rose on to R&G yeater.

Mr. Duncan Abbot, director of corporate development at B&C, said it had been possible in recent weeks as which a cleaver picture of how the various subsidiaries were performing. All the group's five sions reported improved estimated operating profits with two exceptions; divisionant capital, which was affected by a lower level disposals and investment which was affected by lower sales in Cartmone's unit trust activity.

by lower sales in Carmon's unit trust activity.

Analysts still expect that, because of increased preference dividends, Rac's estuings per share will show a full at the interim stage. The full results will be amounted next

Atlantic, a computer leasing company, announced list interim results yesterday,

showing pre-tax profits slightly higher at \$13.1m (£12.8m) in the six menths to

Turnover was 32 per cent ahead at £308.1m (£235m). Not. margins fell as Atlantic Net-

work Systems incurred a less.

despite achieving a 60 per cent

increase in sales over the cor-

responding period last year.

Earnings per share were 14.7p

(13.49).
The B&C offer, which cousisis of two ordinary stock units, £12.37 in each and £3

nominal of loan stock for

every five shares in Atlantic, values the whole of Atlantic at

June 30.

for £80m

minimum

UK COMPANY NEWS

Vickers sells part of office furniture division to US group for £17.5m

Vickers, diversified defence and luxury car manufacturer, has completed negotiations for the £17.5m cash sale of Comforto Group, part of the company's office furniture division, writes Ray Bashford

Haworth, a private company based in Michigan and the world's third biggest office systems furniture manufacturer, has acquired Comforto after Vickers signalled its intention in January to

Vickers' said the proceeds from the sale would be used to support existing businesses.

Comforto is mainly involved in the manufacturer of high quality office furniture from a base in Ahlen, West Germany. It has

assembly operations in the US and Switzerland. The company returned a pre-tax profit of £2.1m in 1987, on turnover of £31.7m. At December 31 net tangible assets were

Berisford lifts stake in Billingsgate preference shares to 22.1%

S&W Berisford, sugar refiner and commodities trader, has lifted its holding in the cumulative preferred ordinary shares of single asset company Billingsgate City Securities to 22.1 per cent, write

asset company Billingsgate City Securities to 22.1 per cent, writes Clare Pearson.

Mr Barry O'Connor, Berisford's head of corporate affairs, said the company intended to cootinue to buy Billingsgate's shares as long as they were available at reasonable prices.

Under the terms on which they are listed, a holding over 29.9 per cent would trigger a takeover bid for the company as if they were ordinary shares. Berisford has bought the shares through Erlanger Commercial Corporation, a Swiss subsidiary.

Berisford, previously owner of Midland Montagu House, Billingsgate's sole asset, owns all of the latter's ordinary share capital. But the preferred shares were floated two years ago in Luxembourg, obtaining a Londoo listing two months ago.

The 25m shares, which carry a right to a fixed percentage of the building's rental income and capital appreciation and control of Billingsgate's board, have risen by 10p since July 19, wheo Berisford initially revealed a stake. But they still stood at yesterday's close of 123p at a discount to net asset value.

DIVID	ENDS	ANNO	UNCE	D		
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year	
Atlantic Compsint	nil	-	1.5		7	
Beales (John)	4.65†	-	4	6.3	5.5	
Commercial Unionint	7.25	Nov 17	6.25	-	16	
Cray Electronicsfin	2.5	Nov 23	1.92"	3.31	2.54°	
Floors 5fin	3.754	-	3.41	5.85	5.31	
General Accidentint	15.5	Jen1	12.5	•	35	
GKNint	e.25#	Nov 9	5.5	-	14.5	
Independ't Newsint	54	-	4.5	-	13.5	
Kleinwort Ovsint	1	~	1	-	2.6	
PSIT	2	-	1.4*	3.25	2.4	
Rotorkint		Oct 26	3.25	~	7.1	
Sknon Engint	3.5	Jan 1	2.7	-	11.5	
Ifframer int	25	Oct 21	23	_	65	

Dividends shown pance per share net except where otherwise stated "Equivalent after allowing for scrip issue. 1On capital increased by rights and/or acquisition issues. §USM stock. §SUnquoted stock. •Third market. *Carries scrip option. •Pirish currency throughout.

BOARD MEETINGS

menings to the Stock Exchange, ngs are thinkly held for the pur-sidering dividends, Official Indica-ted available as to whether the ne interims or finals and the sub-

Charterhall, Mosaic Inva., Nordic In

12.89 10.08

E City of Lond Prop

Nick Bunker reports favourable results for British composite insurers

CU makes underwriting profit in UK

THE BEST underwriting results the UK non-life insurance market has witnessed for many years helped Commer-cial Union, the composits insurer, lift pre-tax profits 36 per cent to 1111 am in the six

months to June 30.

The group's detailed figures indicated, however, that premium rate increases in most areas of UK business were rapidly coming to an end, as the current profitability started to produce a cyclical return price competition. In a weak equity market yesterday CU's shares fell 7p to

371p, in spite of a 16 per cent interim dividend increase to 7.25p per share, which was towards the top end of the range of analysts forecasts. CU's bouyant underwriting experience in the UK meant that even before taking investment income into account it made a first half profit of

£19.5m on non-life premiums of £462m, compared with a £1.9m underwriting loss in the same

Commercial Union

Share Price (perce)

period last year.

In two classes of business household insurance and commercial fire - underwriting profits were more than 15 per cent of premiums. The UK accounted for 38.3 per cent of CU's worldwide non-life premi-ums of £1.206bn, making it the group's biggest operating territory. Mr John Carter, CU's UK

general manager, said the UK non-life market was now "relatively static", with few pre-mium rate increases in the pipeline apart from a rise in household structure rates because of the hurricane, and selective private motor pre-mium rate reviews this Octo-ber. There were "odd cases", he said, where underwriters were cutting prices for com-mercial risks.

CU expected to be hit hy claims arising from the Piper Alpha explosion, but wild the loss would not be substantial

an industry price-war earlier this decade - the group showed a pre-tax operating loss of £4.6m on its property/casualty operations, up from £700,000 in 1987.

CU again attributed this largely to the largery to the larger of so-called "involvencer business", such as injurance for high-risk motorists which it is required to underwrite under local regulations in some

In spite of mounting evidence of dramatic pace cutting by US property/castally insurers, CU said it was still obtaining premium rate increases averaging eight per cent in per-sonal lines (such as household and motor insurance), and nine per cent in commercial lines. Mr Tony Brend, CU's chief because of its conservative reinsurance protection.

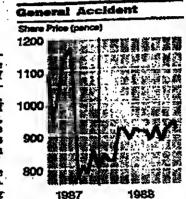
In the US - the stime of appalling results for CU foring lines, but insisted that he

expected the present downtern in the US marked's underwrit-ing cycle to and with a "soft landing."

The terrible experience of the last five years is suffi-ciently close to someony man-agements for them not to allow this spotty situation to transform itself into something more widespread," he said.

CU's Bie assurance operations reported a nine per cent increase in shareholders' profits of £41.4m, including £17.5m in the UK.

Worldwide nea-life under-writing losses fell from 182.3m to 555.9m. Investment income worldwide was £117.8m (£120m), and realised invest-ment crips were £8.9m (£38m). (£120m), and realised investi-ment gains were £8.5m (£38m). Profits attributable to share-holders fell to £72.3m (£39m), and carnings per share grew 27 per cent to 15.6p.



casualty insurance industry.

Higher motor rates work through at GA income rose by an underlying £456m.

GENERAL ACCIDENT, the the US - where it is primarily a Scottish-based composite New York, Pennsylvania and Scottish-based composite insurer, has raised its interim dividend by 24 per cent to 15.5p per share - significantly ahead of most City forecasts - after achieving a 64 per cent increase in pre-tax profits to £152.2m in the six months to

GA attributed the size of the upswing in the pre-tax figure mainly to its operations in the UK, where its hig private motor insurance portfolio has benefited from nearly four years of premium rate

showed signs of having passed their peak in terms of profitability, in spite of higher than expected private automobile premium rate increases granted by some state regula-

Mr Buchan Marshall, chief general manager, said that prospects were "reasonably favourable" in most territories. but further underwriting progress would be hard to achieve. Worldwide, GA's underwritncreases. ing losses fell marginally to But the group's results in £1.3m, while investment

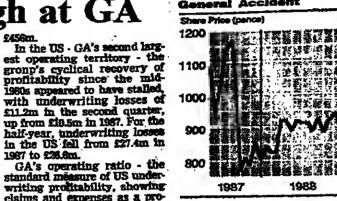
holders' profits from GA's small life operations grew from £6.5m to £7m. Earnings per share were np 50 per cent at 57.1p.
After making a pure under-writing profit of £700,000 in the second quarter, GA's UK motor husiness reported a reduction

14.3 per cent to £172.2m. Shere-

in underwriting losses from £1.8m in the same period this Overall in the UK. GA reported an underwriting profit of £9.5m, on UK non-life

1980s appeared to have stalled, with underwriting losses of 112m in the second quarter, up from £19.5m in 1987. For the half-year, underwriting losses in the US fell from £27.4m in 1987 to 226.6m. GA's operating ratio - the standard measure of US under-writing profitability, showing

claims and expenses as a pro-portion of claims - fell to 106.45 profit of £9.5m, on UK non-life per cent, but was still below premiums up 15 per cent at average for the US property/



Ultramar first half rise despite weak oil price

By Steven Butler

ULTRAMAR, the diversified oil company, yesterday reported a 10.5 per cent improvement in profits before tax and exceptional items to £56.8m in the first half of 1988. Turnover rose slightly from £565.2m to

The continuing operations achieved a 14 per cent gain in net profits, from £21.6m to £24.7m. Ultramar had trimmed back a number of its busi-nesses in 1987, although Mr John Darby, chairman, said yesterday this had now come to an end.

Net profits were also boosted by a £17.4m exceptional item resulting from closure of the group's Canadian pension 'scheme. This amount represented the surplus in the plan when the company switched to a portable saving plan for its

The result is a 43 per cent increase to £40.1m in net profits, Earnings per share were up 4.2p at 14.4p, and the interim dividend is 2.5p (2.3p). Last time there were extraordinary credits of £26.5m. The improved results came

ural gas operation experienced a decline in operating profits from £14m to £12.5m, in spite of an increase in LNG cargoes

main operating busi

sold to Japan from 61 to 71. Since April 1 Japanese buyers of LNG have disputed the pricing of the LNG cargoes, which are linked to posted Indonesian crude oil prices.

Indonesian crude, however,

in the face of weaker oil prices, which took a tell in the group's

The Indonesian liquified nat-

has been sold at a discount to the posted prices.

Although Ultramar has received the full amount billed in the interim, it has calculated its profits on what It expects to be a final settlement of the dispute.

Net improvements in the rest of Ultramar's exploration and production operation, however, boosted operating profits from this part of the business from £10,7m to £11.8m. Total oil production rose from 93,100 to 97,400 barrels per day of oil

Cray Electronics rises to £13m

equivalent. Ultramar increased throughput at its Canadian retail oper-ation by 10 per cent, and improved market share; bowever, falling oil prices caused a decline in profits from 233.4m to £27.2m. Margins in the oper-ation tend to improve when oil

prices rise, said Mr Darby.
Profits at the group's California retail operation rose from £500,000 to £4.3m. Improvement also registered in international trading and in shipping, where a £2.9m loss was reversed to a £2.8m profit.

able of generating very high

margins across its range of

What is more certain, however,

is that the current year will benefit from the settling of the

Maxwell buys **London House** for \$17.4m

MAXWELL COMMUNICATION Corporation, the diversified media group, yesterday said it had signed an agreement to acquire Lundon House, an Illis-based personnel management testing group, for \$17.4m (£10.3m).

The company said it had purchased about 48 per cent of London House shares from Mr Samuel Maurice, the president, and Mr William Terris, chairman, for about \$13.25 a share. Both men had signed long-term employment agree-

ments with London House.

A special meeting of London House shareholders is expected to be held in September to vote on the deal.

Louden House had revenues of about \$8.4m and not income of about \$875,000 for the year ended April 30.

Downturn at Flogas blamed on mild winter

Flogas, bottled gas distributor based in the Republic of Ireland, announced reduced pre-tax profits of I£3.93m (£3.26m) against I£4.24m for the year to May 31. Turnover improved from £19.7m to £22.21m.

Mr Jim Flavin, chairman said the downturn was directly attributable to effects of the exceptionally mild winter which limited growth in the home heating market both in Ireland and the UK.

Looking ahead, he believed

the group's investments in plant facilities, cylinders and customer tanks, allied to increased market penetration, should result in growth this

A final dividend of 3.746p (3.405p) is recommended, making 5.846p (5.313p). Earnings per 10p share fell to 17.83p



1988-THE FIRST HALF

HIGHLIGHTS	First Six Months 1988 £ million	First Six Months 1987 £ million	Change
SALES REVENUE	566.6	565.2	
CASH FLOW FROM CONTINUING OPERATIONS	74.2	71.1	+ 4%
PROFIT FROM CONTINUING OPERATIONS	24.7	21.6	+14%
NET PROFIT BEFORE EXTRAORDINARY ITEMS	40.1	28.1	+43%
EARNINGS PER SHARE	14.4p	10.2p	+41%
INTERIM DIVIDEND (NET) PER SHARE	2.5p	2.30	+ 9%

OUTLOOK

"The strength of the Group during this period of oil price weakness lies in our balance between upstream and downstream assets."

"The expansion of the Indonesian LNG plant at Bontang and the further sophistication of our Quebec refinery are scheduled to be completed within the next two years. Our appraisal drilling programme in the North Sea should confirm the prospects for substantially increased North Sea production in the 1990's."

"We look to these developments to be the basis of continued growth in our operations."

> John Darby Chairman



ULTRAMAR PLC, 141 MOORGATE, LONDON EC2M 6TX

non-defence businesses. Unfor-tunately, perhaps, Cray does not choose to give much infor-mation about its arsenal of telecommunications company high-tech activities, and it is impossible to identify where the growth is coming from

CRAY ELECTRONICS these acquisitions, some of Yesterday's figures – in line improved its pre-tax profits by which have been merger with expectations – show once 24 per cent to £13.1m in the accounted. He said only that in again that the company is cabacteristic for the company is cabacteristic. year to the end of April in spite of a depressed performance from its defence systems sub-Turnover at the defence and

By David Waller

rose from £64.2m to £75.5m, whilst earnings per share climbed by 18 per cent to 10.3p. The final dividend is to be 2.5p a share, an 30 per cent increase.

Cray bought several companies during the year, the larg-est of which was Marcol Group, a specialised software house acquired for £22m in May in a recommended bid.
Others include Dynamic Logic
(telemetry), Lloyd Instruments
(materials testing equipment)
and A.C.E. Packaging Designs.
Mr Bernard Collins, chair-

man, declined to detail the pro-

aggregrate, the companies acquired improved their contribution by fim year-on-year. There was no divisional

breakdown of profits, but Mr Collins disclosed that defence made only £300,000 on turnover of about £20m, whereas other divisors managed to increase their contribution by as much as 40 per cent.
The aim is to reduce the proportion of group turnover from

defence to about 16 per cent in the current financial year. Mr Collins said the group had a good forward order posttion and a "considerably improved capability" in its choen markets.

This is the eleventh successive year in which Cray Electronics has reported an annual rise in earnings per share and profits.

company's well-publicised problems with the Ministry of Defence over two contracts. These have been sorted out and the defence division should contribute £3m to total pre-tax profits of £23m. Down 7p to 230p yesterday, the shares are on a prospective multiple of just under 13. Given the company's record, the 40 per cent premium to the sector rating is deserved.

British Alcan up 30% to £27m

By Andrew Taylor, Construction Correspondent

BRITISH ALCAN Aluminium, ium from manufacturing com-the British subsidiary of Alcan pames had meant that prices Aluminium of Canada, and sales were higher than increased pre-tax profits hy during the first half of 1987. almost 30 per cent from 220.8m This was despite increases in to 527m in the first six months raw material costs.

of this year.

Sales during the period rose by almost 12 per cent from 20 per cent to 233.5m (£28m).

British Alcan said that aluminium sales and prices, that strong demand for alumin-which had slumped badly dur-

Intensive lobbying awaits Pleasurama shareholders

By David Waller

I N S T I T U T I O N & L SHAREHOLDERS in Phasurama, the group with interests including casinos and holidays which is fighting a £54m hld from Mecca Leisure, fare this morning hracing themselves for a day of intensive lobbying from both companies ahead of tomorrow's crucial extraordinary general meeting. extraordinary general meeting.

Mecca has made its share-only offer conditional on Plea-surama shareholders voting at the egm against plans to buy the Hard Rock restaurant chain. Yesterday, institutional chan. restatory, institutional shareholders speaking for around 50 per cent of the com-pany handed in their proxy votes on the Hard Rock motion, which requires a sim-

ple. 75 per cent majority of

votes cast.

R is likely that more than 75 per cent of the votes cast yesterday were in favour of the Hard Rock deal. However, shareholders are still free to withdraw their proxies and Mecca will be petitioning hard for them to change their Moreover, both sides will be attempting to persuade those institutions which did not you

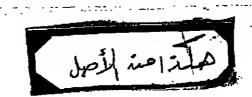
- representing some 22 per cent of the total equity - to come down in their favour dur-ing tomorrow's meeting. Pri-vate investors own 25 per cent of the company. Shareholders with around 30 per cent of Mecca also own shares in Pleaing the early 1980s, had recovered during the past two years as the economies of developed countries had improved and mannfacturing ontpnt

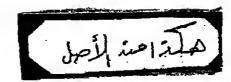
A low tax charge in the first half reflected the bringing forward of previous tax losses, said British Alcan. Capital expenditure during the first six months was \$22.3m. This level of spending was expected to continue for the rest of the

Investment was more than covered by cash generated from operations and a further small reduction in external borrowings had been achieved diving the first half

during the first hal	Y.		19.62p) £417,98	after t	ax of	£428,24
PUBLIC W	ÓRKS	LOA	N BO	ARD	RAT	E3
$\mathcal{L} = \mathcal{I}$	Effect	hie Aug	Pest 10		u ir japoli	
Over 1 up to 2	क कार 105∎	411 105 ₈	10%	by story .	ART	11/2
Over 2 up to 8	103	103 ₈	10¾ 10¼ 10¼	113 113 114	113 113 114	11 m
Over 4 up to 5 Over 5 up to 8 Over 6 up to 7	104	10¾ 10¼ 10¾	1014 1014 1014	104 104 104	11 14	10% 10% 10%
Over 7 us to 8 Over 8 up to 9 Over 9 up to 10	10%	101 ₂ 101 ₂ 101 ₄	10 4 10 4	104 105	1034 1034 1054	103 ₂
Over 15 up to 15	104 94	10 95	10 93 93	105 103 104	101 ₂ 101 ₂	10 ¹ 2 10 ¹ 4 10
Over 25	95	815	93,	101		973

"Non-quota loans B are 1 per cent higher in each case than non-quota loans A. fequal instalments of principal. 17 Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). 5 With half-yearly payments of interest only.





UK COMPANY NEWS

GKN shows 25% growth to £84m

ic head

Service Careers

GKN, automotive components and engineering group, reported a 25 per cent increase in pre-tax profits to 586m in the six months to June 30, against 567m in the equivalent period.

period.
Turnover was up & per cent to £1,02bn (£961m) & Earnings per share rose 37 per cent from 15p to 20.5p, following a drop in the tax charge. This was due to an increased contribution from UK husinesses, which now account for 37 per cent (20 per cent) of group profits. GKN has about £100m of tax losses in the UK

Mr David Lees, making his first statement as chairman since taking over from Sir Trevor Holdsworth in May, said the industrial services division.

made important advances.

GKN did not break down the sion's trading profits of £50m

(£47m) to show the contribution from the Warrior tank within the next few weeks project, but confirmed it had GKN would announce further achieved the full production strategic moves aimed at improving the divisions perrata of 150 vehicles a year, against 68 vehicles produced in the whole of 1987. Adverse cur! rency movements stripped about 23m from the automotive profits, but margin pressure of the European constant velocity joint operations was offset by the continued demand for vehicles.

The industrial services and supplies sector was helped by the development of the DK vending division and the Australian plant hire business through acquisition. Divisional operating profits rose by more than 61 per cent to £21m (£13m).

By contrast, Mr Lees and the car parts distribution and services division had dissipointed in the first half. Trading profits fell from £6m to £5m on turn supplies sector was helped by

strategic moves aimed at improving the division's per-Gearing remained at the

year-endingure of about 38 per-cent and interest payable came down from £17.9m to £5.9m. Profits from related companies increased to £19.8m (£17.5m), compensating for the loss of income from Allied Steel and Wire, sold last October for about £181m.

about fighm.

The group declared an interim dividend of 6.250 (5.59). · COMMENT

These were encouraging figures, especially at the samings per shape line and if the British operations continue to perform strongly then GKN, should be able to maintain sarnings growth as massive UK tax losses are gradually used up.

On the strength of this and an extremely healthy prospective dividend yield approaching 7 per cent, some analysts believe the shares deserve a re-rating. But the group bears the stigma of an automotive stock, a sector currently viewed with cautor current tion hy investors. In fact, underlying growth in GKN's automotive and defence division is not discreditable; given that its trading profits bore the hrunt of adverse currency effects in the first half, and included a circumstant of the control of the control

included a significant increase in rationalisation costs. Elsewhere, the group hopes to pep up tha car parts subsidiaries and seems confident about the rapidly improving industrial services division. GKN's shares lost 7p in a severely depressed market and closed at 329p. Forecast full-year profits of about £169m before tax put the shares on a prospective multi-ple of about 8.

least two years.
The surt, and a counter-action by Drexel, centred on Staley's contention that the bank and its clients had pressured it to go private in 1986.

The action was started by the previous management," Mr Paul Lewis of Tate said yester-

Since the Staley sequisition, Tate has recouped \$700m by selling the CFS Continental food services business to Sysco, the US leader in the sector, and more than \$10m through the disposal of a

chemicals company.

The review and disposal of operations paripberal to Staley's main corn syrup businesses is nearing completion, Tate said.

The purchase follows Grand Central's £4.3m rights issue, annonuced in June. Dinnie Rundle, which is certifying pre-tax profits of A\$440,000 fo the year to June 30, will strengthen and expand Grand Central's distribution business

Staley sells commodity brokerage to Drexel

By Clay Harris

Staley Continental, Tate & Lyle's new US sweetener subsidiary, has sold its commodity brokerage husiness to the US investment hank Drexel Burnham Lambert for \$85m (£20.7m). As part of the deal, Staley has dropped a \$210m lawsuit against Drexel which pre-dated Tate's successful \$1.48on takeover in May.

The sale price of Staley Com-modities International, with offices in Chicago and Kansas City, was substantially greater than net asset value. Tate said yesterday. Under Drexel, thaunit will continue to transact hedging operations — primarily of maize — for Stalsy for at

day. "We didn't feel like we had to inherit it."

Texas surfactants plant to Henkel, the West German

Grand Central

Grand Central Investment ood manufacturing and distri

Last month Independent

ing credit with a consortium of

banks led hy Bankers Trust in

London. The group said this

would ensure that further acquisitions could be made.

Independent's biggest single investment so far this year has

been its film acquisition (in a complex deal) of a 14.95 per cent stake in Provincial News-

papers of Queensland (PNQ),

Anstralia's largest independent publisher of regional dailies.

After the financing deal, the

management will he left with a 16 per cent stake in the husi-

ness. This will be increased, to

a maximum of 40 per cent, if profit targets are exceeded.

The builders' merchant divi-sion of Whitecroft consists of

eight companies operating

through 26 outlets in North Wales, the Midlands, north and

The division had net assets

south-east England

Marling acquires trailer body manufacturer for £6.8m

MARLING INDUSTRIES, 1984, supplies the company bings, cargo slings and lash-maker of industrial textiles with the straps and fittings ings.

The £6.8m payment for Boal-maker of industrial textiles with the straps and fittings ings. announced a £6.8m acquisition of the outstanding 80 per cent of shares in Boalloy, a manu-facturer of curtainsided bodies for trailers, and a £3.9m rights

Mr Peter Held, chairman of Marling, said that the deal was expected to accelerate Boal-loy's growth by giving it access to Marling's international net-

Strong growth was expected in Holland, Spain and France, particularly after the deregulation of European trade barriers in 1992 and the opening of the

Channel Tunnel in 1993.
Marling, which has beld a 20
per cent stake in Boalloy since

John Beales showed further

progress in the year to the end of May, lifting pre-tax profits 36 per cent from £1.51m to

£2.06m, and turnover 37 per

Sales advanced to £26.17m

(£19.1m) and operating profit to £2.04m (£1.43m). Broken down

into divisions, textiles produced sales of £17.06m and operating profit of £1.28m, refrigeration £5.32m and £533,000, and electrical £3.79m and £234.000

Eernings were 26.7p (22p) and the final dividend is raised to 4.65p (4p) for a total of 6.3p

(5.5p). The directors considered

and £224,000.

tightening the curtains fitted loy will be in the form of conto curtainsided bodywork. Vertible redeemable preference Boalloy, which claims that 40 shares. A maximum additional per cent of major hauliers use its curtainsided system, depending on profits in the

announced the acquisition of profit hefore non-recurring the outstanding 93.1 per cent of items and taxation of £1.1m. Collingwood, a Canadian web-

John Beales profit up 36%

that the development of three

separate areas of activity

would enable the group to safe-guard its long-term future. For

the current year they were expecting further expansion. The textiles and refrigera-

tion divisions were well estab-

lished and clear strategies had been developed for their

side would benefit from the wider customer base of

Southern & Redfern (acquired

last December) and the next year would be used to identify

those areas offering the best

prospects of long-term growth.

The results do not include

contribution

accounts for 2 per cent of Marling's sales.

At the same time Marling duced turnover of £26.2m and

Collingwood, a Canadian webhing manufacturer for £380,000.

The sequisition of Collingwood, which claims 30 per cent
of the industrial webhing market in Canada, is Marling's
first move into North America.
It is expected to provide direct
access to the North American
market for car seat-belt web-

Southern & Redfern. Following

extensive reorganisation and

return to profitability towards the end of the year, it traded at

break-even in the six months

In textiles, margins were

maintained despite increased raw material prices and some de-stocking hy retailers. Cur-rent order books were beathy

and margins were being beld.

On the refrigeration side the

group was seeking expansion through acquisitions, particu-

larly in Loudon and East Ang-

lia. Further acquisitions were

also being sought in the electri-

since acquisition.

Smith & Nephew £33m offer wins Albion

SMITH & NEPHEW, medical and healthcare group, has won an international auction among 40 companies to acquire the Albion Group, soap and toi-letries manufacturer, for £33m. The purchase is part of Smith & Nephew's plan to develop its tolletries division. built on the success of the. Nivea and Atrixo brands dur-

ing the past five years.

Nephew However, directors having sunk about £900,000 said there was room to exploit into the companyation an intimore fully the potential of tial £400,000 payment.

other brands.

Albion has been controlled for more than 30 years by the Williams family, which holds about 75 per cent of the capital directly and through family

Investors in Industry (3i), Albion's Simple and Cidal which holds 20 per cent, walks product ranges were the princi-away from its 8-year invest-

A controlled auction, organ-ised by 3i, attracted an initial response from 49 European and US soap and toiletries companies which were asked to make preliminary offers. A short list of about five companies was then asked to make definitive-blds.

This short list is understood to have included several large international soap and toilet-ries companies. Mr Keith Cold-man, managing director of Alhion, said he was pleased that a British company had

won the auction.

The consideration will be met through the issue of a 3-year 8% per cent loan note to the value of £19.8m, Smith & Nephew shares to the value of £2.7m. and £10.5m cash.

BOC advances 16% at third quarter

BOC GROUP announced a 16 business per cent increase in pre-tax profits in the nine months to June 30 1988. The gases and healthcare company made f221m against £190m in the equivalent period on sales np 9.5 per cent to £1.95m (£1.735m). Earnings per share rose 15 per language of £18.5m. Earnings per share rose 15 per cent from 26.82p to 30.93p.

Mr. Richard Giordano, chairman and chief executive, said the result reflected a strong performance from almost all

Wolstenholme

urges rejection

industrial fit between its busi-

nesses and those of the much

chemicals manufacturer.

larger specialist metals and

yesterday, Mr Stanley Wright,

chairman, says. There is nothing to suggest Cookson has

anything to add. The husi-nesses of Cookson and Wol-

stenholme Rink are not com-

plementary as Cookson suggests." Shareholders are urged to take no action. Mr Wright says that Charles

Openshaw, supplier to the lithographic printing industry was the only business closely related to Cookson, but its rela-tionship is "competitive rather

He also points out that Omnicrom, the recently acquired US company should

help Wolstenholma establish itself as a "world leader" in the

supply of offset metallic inks and bronze powder. Wolstenholme also high-

lights the point that the cur-

rent value of its shares is about 17 per cent higher than Cookson's five-for-three share

offer, and more than 20 per cent higher than the cash offer.

than complementary."

By Clare Pearson

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that disposal.

WOLSTENHOLME RINK.

I N D E P E N D E N T profits to 58.23m.

I N D E P E N D E N T profits to 58.23m.

I N D E P E N D E N T profits to 58.23m.

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I N D E P E N D

per cent to £65.41m (£43.08m). In recent years the group while earnings rose to 17p has made substantial invest-

(12.7p). ments overseas, particularly in The group said that in view the UK, France and Australia. of the healthy growth in profits, the interim dividend would eral regional and specialist

NEEDWOOD HOLDINGS, a exchange listing within three

private company, has raised years, he added, more than 138m in equity and In 1983 Mr Aldridge led a

By Andrew Taylor, Construction Correspondent

BOC took losses of £18.5m helow the line, principally relating to the disposal of the group's carbon and US carbide businesses, announced in March, incinding an £8.5m

announced pre-tax profits of I£5.02m (£4.17m) for the six

mouths to June 30, an increase

of 83 per cent over the £3.77m

loans to finance the acquisition

of the builders' merchant arm

of the bullets Needwood is run by Mr Peter Aldridge, the former chairman and chief executive of Thermalite.

Mr Aldridge said that the

534m purchase, amounced last month; would make Needwood the 15th largest builders' mer-

chant in the country. Need-

wood plans to seek a stock

Group turnover was up by 52 UK tabloid.

of last time.

extraordinary tax charge on

The balance consisted of extraordinary losses on the dis-posal of a small US-based dental, veterinary and emergency business, and the sale of BOC's minority interest in Zambia Oxygen.

Expected proceeds from the sales were included on the balance sheet at June 30, boosting related companies and other

Herald and The Sunday World

It also has a 50 per cent interest in the recently-launched

Irish edition of The Star, the

be increased to 5p (45p). Last; publications while in France that the group was looking at year Independent increased and West Germany it has a further provincial newspaper

management buy-out of Thermalite from construction group John Haing. Thermalite was subsequently purchased by

Marley, diversified hullding products group. Mr Aldridge left Marley at the end of last year to start Needwood.

Marly of the institutions and companies which backed the

management buy-out at Ther-

malite are supporting Need-

investments from £151.4m to The group said some £107m had been received since June 30 which had been used to

reduce group debt. BOC's operating profits in the Americas increased by 16 per cent to £91.1m (£78.7m). In Europe profits rose to £78m (£65.5m), African operations made £26.4m (£23.3m) and the Asian Pacific region contributed profits of £53.1m (£44.7m).

urban transit advertising com-

operations contributed an esti-

mated 40 per cent to group profits. Further overseas acqui-

sitions are likely in the near

Mr John Mezgher, Indepen-

dent's deputy chairman, said

wood. The company has raised £124m from shareholders including Tarmac Quarry Prod-

uct, ivory & Sime Develop-ment Capital, CIN Venture Managers, Electra Investment Trust and Prudential Venture Managers.

A further £21m has been

raised in loans from Security

Pacific Eurofinance. The finan-

cing package was arranged by James Capel Total builders' merchant

sales are running at around

year.

substantial stake in outdoor titles in the UK and more out-advertising and poster sites. titles in the UK and more out-door advertising projects in

overseas

Independent Newspapers rises to I£5.02m

Needwood finds £38m for Whitecroft buy

Last

Holdings, the international hutiou compsuy, is buying Dinnie Rundie, an Australian distributor of chocolate and confectionery products for A\$2.67m (£1.25m).

instrumentation.

Rotork down as expected TIP Europe in

AS FORECAST in May, difficult trading conditions in the first half caused a downturn in pre-tax profits at Rotork, designer and manufacturer of valve control equipment, machine tools and

The taxable result slipped

(£16.19m). Earnings per 10p share fell to 5p (6p) and the directors have declared a maintained interim dividend

At Rotork Controls, the valve actuator, volume was slightly down, reflecting a worldwide lack of projects requiring the actuation of large from £2.75m to £2.3m in the six diameter valves. This position mouths to Jnne 30, though had been exacerbated by sud-turnover was up to £17.16m den currency movements.

£1m expansion

TIP Europe, the trailer rental company which was floated ou the London and Amsterdam stock markets in February this year, has agreed to acquire Greenland Transport Equip-

ment for around fim. Greenland reuts, leases and hires out road tanker trailers and had net assets of £448,000 as of July 31 1987.

Wholesale Fittings up 23% to £6.8m

Wholesale Fittings has reported pre-tax profits up 23 per cent from 25.55m to 25.78m in the year to April 29 1988. £42.92m to £52.09m.

Since the end of April this wholesale electrical distributor opened depots in Bristol, Leicester, Peterhorough and Wellingborough, and a fifth is due to open soon in Fulham, south-west London. The com-pany plans to extend its geographical spread further by opening at least another five depots before the end of the

current financial year. The directors propose an increased final dividend of 10.2p, making a total of 12.89p (10.08p). Earnings came out at 31.8p (25.9p).

PSIT increase

Trust recorded a small increase in pre-tax profit, from £5.61m #0 £5.83m, in the year ended March 31 1988. At that

Property Security Investment

ented March 31 1998. At that date net asset value was up from 189p to 185p.

Barrings per 50p share worked through at 5.34p (4.52p) and the dividend is lifted to 3.25p (icrip adjusted 2.4p) with a final of 2p.



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The Royal Bank of Scotland Group pic

£200,000,000 Floating Rate Notes 2005

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from 9th August 1988 to 9th November 1988, the Notes will bear a Rate of Interest of 11 1/8% per annum. The amount of interest payable on 9th November 1988 will be £139.82 per £5,000 Note, and £1,398.22 per £50,000 Note.

Agent Bank CHARTERHOUSE BANK LIMITED

PORTSMOUTH BUILDING SOCIETY

Notice is hereby given in accordance with the Society's Rules that as from 8th August 1988 the following rates of interest per annum will be paid on the various types of investment accoun

Ordinary Share 5.00% 6.67% Equivalent 7 Day Share 8.87% to (where 30 Day Share 10.60% income tax is payable 10.87% 90 Day Share at the basic 3 Year Period Share 8.35% rate of 25%) 8.87% Subscription Share 6.65% The Rate of Interest on all discontinued issues of Notice and Period Shares will be increased by 1.25%.

Cortsmouth Building Society

Investors bank on a profitable future at Reedpack Maggie Urry on the continuing attraction of buy-outs despite the burden of debt

says Mr Robin Hall of CIN Venture Managers. He abandons conventional investment wis dom to explain the rush of institutious to hack the 1608.6m buy-out of Reedpack, the paper and packaging inter-ests of Reed International. A high level of debt - way above what would be acceptable in a public company -

appears barely troublesome to investors even though they are locked in for at least three years. Then the group intends to return to the stock market, under a name to be chosen by the 12,600 staff through a com-Mr Hall reckons that initial

investors will achieve a refurn of 35 per cent a year compound if Reedpack meets its targets. Mr Peter Williams, chairman and chief executive of the newly bought out group, is budgeting for compound annual trading profits growth.

On those figures, the huyout's arrangers managed to sell tal spending.
the film of equity available Since then the revival of the twice over in the space of three paper industry has been dradays. This is not to say that matic and UK Paper has prosket since its beyout.

EVERAGED huy outs are a low risk, high reward, investment, Mr Robin Hall of CIN Yen.

Reed International sold out cheaply—the management buy out had to compete with other interested huyers. Clearly there is a shortage of

good homes for venture capital funds to invest in. Even so such a tapid mustering of 39 investors also reflects not only their confidence in Reedpack — which is a market leader in many of its nine sectors — but the success of previous such deals. Most spectacular was the buy-out of Bowater Industries'

paper-making business, which has returned to the market as UK Paper. The buy-out in September 1986 was worth 138m. its stock market value at flotation this spring was file com-and its capitalisation has risen to about £139.5m at yesterday's closing price of 175p.

Mr Cyril Washer of Bowater, says that when the group sold its paper interests we just wanted to get out, and at the

time it was a good price." The business had been loss making and a cash drain on the rest of Bowater, requiring heavy capi-

We have built slower growth rates into our forecasts. So long as we meet 90% of forecasts we don't need to worry about the banks.'

pered paying off much of the debt assumed at the time of the buy out. Lawson, Mardon, formed in

August 1985 when BAT Indus-tries' decided that its packag-ing interests in Europe and Canada were not likely to develop to the scale of its other businesses, was originally burdened with even greater debt levels than UE Paper. A combination of dispesses, tighter control of working capital and a stock market floration in Cantrol of working capital and a stock market floration in Cantrol of working capital and a stock market floration in Cantrol of working capital and a stock market floration in Cantrol of working capital and a stock market floration in Cantrol of working capital and a stock market floration in Cantrol of the capital ada only two gears on, has brought debt down to levels where Lawson Mardon is mak-

Reedpack may not he so lucky in economic growth slows. However, it has other advantages. Whereas Bowater sold its Paper interests and retained its packaging business, and BAT did the reverse, keeping its paper side, Reed-pack has both. Reed International has decided to concentrate on its publishing activities.

Reedpack's nine divisions have a balance of fast growing areas - stich as Spicers, an office supply company which raised profits by 30 per cent last year and the plastic packaging businesses which are up against capacity constraints -and more mature husinesses, which are often cash genera-

Mr Williams is confident that Reedback can meet its forecasts even if its markets are less buoyant. Reed International had already done much to make Reedpack less affected by external cycles. Its paper is largely made from waste, so it is less dependent on swings in pulp prices, and its mills were made more energy efficient.
"We have built slower

growth rates into our forecasts.

So long as we hit 90 per cent of our forecasts we do not need to worry about the banks," he says. He is convinced, too, of the galvanising effect that owning the busine on managers and staff. There had been a feeling that Reed International no longer valued its manufacturing husinesses.

Reedpack is starting out-with gearing of 200 per cent. Yet unlike other leveraged buy-outs, there will not be a rush to repay borrowings, or a rash of suhsidiary sales. Instead the high level of debt will be maintained as a £320m capital expenditure programme The only constraint may he

when it comes to expansion plans. Reedpack has some proects in mind for the UK and Europe for which it will take in joint venture partners. Reed International appears

to have learnt the lessons of other sellers to management huy-outs. Unlike Bowater and BAT. it has contributed £60m to the funding of the buy-ont in the shape of redeemable prefer-ence shares, which carry a warrant to buy 10 per cent of the equity for a nominal sum when Reedpack floats.

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MANAGEMENT: Marketing and Advertising

or some 60 years, RCA Red Seal was perhaps the most samous clas-

the most famous classical record label in the world. The US company boasted proudly that it was the place "Where Artists Become Legends." Its list of artists read like a Who's Who of music — Caruso, Gigli, Haffetz, Horowitz, Rubinstein. Tescanini.

But after RCAM founder and music enthusitat, General David Sarnoll, refered in 1968, the classical record division began to slide. Officerate indifference to a religious minor part of the ground operations led to lack of investment, mediocre management, and had artistic decisions.

artistic decisions.

In 1955. RCA Records became
the major partners in a joint
venture with Ariola part of the
giant West German publishing

and entertainment enoup, Ber-

telsmann.
General Electric of the US
acquired RCA - metaly for itsNBC television network - in
early 1986 for \$6.3hm, and lost
little time in disposing of its 75
per cent share in RCA/Ariola.
Revelsmann and SERM for

Bertelsmann paid \$30m for the RCA interests. Though the

pop side of the record business

was doing well with artists such as Stevie Wonder, Barry

Manilow and Lionel Ritchie, the Red Seal classical label had

then become familiarly known

as the Dead Seal, deserted by most of its remaining big names, such as Placido Dom-

ingo.
Now, two years later, the

West German-owned company has begun the revival of the brand as part of its BMG Classics. And it has given the task

to a British executive, Michael

Emmerson, founder of the

Belfast Festival and the man

who launched the career of the

flute player, James Galway,

had moved into the hot seat at

Red Seal one month before the Bertelsmann takeover. "That

takeover was the best thing

that could have happened," he says. "The organisation was

moribund. But now the whole

corporate philosophy has

changed. For the first time since Sarnoff, the company is

in the hands of a group of peo-

That does not mean that they are not interested in

profit. During the next five

years, the aim is to double BMG/RCA's share of the \$1.2bn

ple who care about music.

telsmann.

InterCity travel

BR has designs on quality

Alice Rawsthorn explains how the flagship service is aiming to court its customers

ne image of train travel is of satisfied passengers sipping steaming cups of tea in grand Gothic stations. Another involves intrepid travalles beaving an ign grand on a ellers braving an icy wind on a litter-strewn platform while waiting – and waiting – for a

Unfortunately for the mil-lions of Britons who travel hy train each year, icy winds and litter are rather more typical than tea and Gothic grandeur. So British Rail's InterCity service is now in the throes of an amhitious design programme intended to restore train travel to its former glory.

The objective is simple. The

current financial year is tha first in which InterCity will not receive a financial subsidy from the Government. Next year it is expected to muster profits - before interest - of £15m as the first step towards achieving 5 per cent return on assets by 1992.

One way of meeting this target is to cut costs. It has already implemented economy measures, such as improved time-tabling and maintenance. But the scope for cost-cutting is finite. The chief focus of InterCity's efforts is to improve the quality of its service, thereby becoming more attractive to travellers and persuading them to travel by train

rather than car.
"We operate within a very. very competitive environ-ment," says Dr John Prideaux, British Rail's director of Inter-City. "Our customers almost always have an alternative and interCity will never be the cheapest form of transport. If we are to succeed it must be on

grounds of quality."
One inestimable advantage for InterCity was that - for all the complaints about grubby stations and overcrowded carriages - its research showed that people wanted to enjoy the experience of travelling hy

train again. The research also identified areas in which quality could be improved. Some were functional: such as speeding up journeys and increasing the availability of seats. InterCity was also aware of the need to enhance the experience of train travel, hy making both trains and stations more pleas-



Given that InterCity has no control over many of the func-tional aspects of its service it is, for example, powerless to prevent delays caused by obstacles on the line because another part of BR takes responsibility for track mainte-nance — so improving the quality of train travel was all

the more important.
It began by overhauling the design of its trains. Everything, from the space between the seats to the colour of the carpets, was re-thought. The second class, or "standard", compartments have heen treated to a new red livery, while first class is distinguished by grey and pink. All the InterCity trains should be refurbished by 1990.

The train design programme was accompanied by the introduction of a new corporate identity. In the past there had been no attempt to create a coherent identity for InterCity. "It was a mess," says Prideaux. There was not even a consistent choice of colour. We wanted to create a simple, visual story that could be applied to every part of the service and would present Inter-City as BR's flagship brand."

InterCity worked with Jane Priestman, BR's design direc-tor, and Newell & Sorrell, an independent design consultancy, to create the new identity. Together they produced a simple logo with a new symbol, a swallow, chosen because it "swoops all over the country". The new identity is now

being introduced - slowly hut steadily - to everything from timetables to cocktail sticks "It is fallacious to think that the image of an organisation can be changed with a pot of

paint," says Prideaux. want our new image to symbolise a genuine improvement in the quality of our service." In spring last year, when it started to implement the corpo-

rate design programme, inter-City formed a design group chaired by Prideaux. The group meets monthly to assess new design projects. The objective is that this should ensure that every new initiative is in harmony with Newell & Sor-

reil's original concept.

InterCity is now tackling the design of its stations. Its research showed that people not only found stations to be dispiriting, but that the layout was often chaotic.

"Airports were perceived as efficient, but rather boring places; while stations were seen as inefficient, but enter-taining jumbles," says Pri-deaux. "Somehow we wanted to combine the best of both."

The logistics of station refurhishment are horrendous. There are 83 stations in the InterCity network - all in different shapes, sizes and styles - from the grandeur of Giles Gilbert Scott's work at St Pancras in London, to the hrutal-ism of Birmingham New Street, a creature of the 1960s buried beneath a shopping cen-

tre. The last sop to station design

had been to lick them all into a uniform of corporate red and yellow in the 1960s. Today's objective is to define simple criteria, in a "design mani-festo" intended to ensure that all stations are as accessible as possible, without detracting from the character of the huild-

The manifesto identifies four areas of emphasis: access, emhracing car parking and public transport facilities; the arrival and ticketing area; the waiting area, where InterCity intends to boost its income from shops and catering; and the platform, "the first and last sight" of the station.

One of the main obstacles to the programme was the multifarious management structure. At Waverley in Edinburgh, for example, 12 managers were empowered to veto various aspects of its redesign. Inter-City has now decided that one manager will take design decisions at each station.

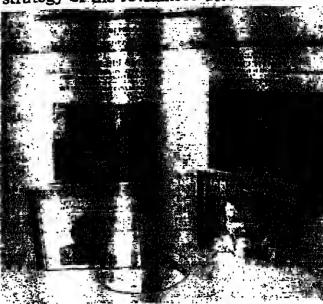
Over the next five years it will invest £125m in station refurhishment. This invest-ment will include £18m on redevelopment at Reading and the £5m restoration of Isam-bard Kingdom Brunel's roof at Paddington in London.

international classical records When the present programme is completed, intermarket to around 20 per cent.
With a current 8 per cent of
the market, BMG/RCA is the
fourth largest classical record City will turn its attention to other stations. "Redesigning a railway is rather like painting the Forth Bridge," says Pri-deaux. "Once you have fincompany in the world, behind PolyGram (Dentsche Gramo-phon, Decca, Philips), with 47 ished you simply start all over again." per cent; CBS with 20 per cent;

Classical recording

Putting RCA back on a pedestal

Philip Raymorne explains the marketing strategy of the revitalised Red Seal label



and EMI with 12-15 per cent.

Enumerson has had one vital piece of luck. The compact disc revolution," he says. has enabled us to capitalise on the RCA legacy. Lika me, people everywhere are throwing out their old LPs and replacing

them with CD versions."

So Emmerson has reissued, for example, 20 albums of Rubinstein playing Chopin; has 41 CDs of Heiletz coming out; and is reissuing a host of Horowitz recordings, along with numerous others by the great musi-

cians of the past.

The exploitation of the backcatalogue, says Emmerson, is giving him both the resources and the time to develop his programme of new recordings and to improve his marketing organisation. This year, he has reissued some 250 alhums compared with only 50 new recordings. "But that balance will be changed, it is fine for the short term, but it is not healthy in the long term. By next year, I want to get the balance to 50-50, then after that, move to a situation in which the back-

per cent. The reissues have begun to restore Red Seal's credibility as an international classical label. But the enlistment of new artists is the critical factor in re-

catalogue comprises about 25

establishing the label and rebuilding brand loyalty.

Two years ago no self-re-specting manager would have

taken an artist to RCA," Emmerson says. But already he has signed more than any RCA executive for 20 years. His new artists include James Galway (flute), Julian

Bream (guitar), Joseph Swan-son (violin), Richard Stoltzman clarinet) and Barry Douglas (piano). From Russia, he has also enlisted Yuri Bashmet (viola), Natalia Gutman (cello) and the Moscow Virtuosi chamber orchestra.

Critics and competitors have queried some of Emmerson's choices. But in his judgment they all have the combination of qualities that usually produce successful records musicality, personal magne-tism, and the self-awareness that leads artists to the music

they play best.

A record company, says
Emmerson, should help the
artist's development, "We have to help and encourage them to achieve their full potential, draw out of them the performances that will sell records now and for decades ahead."

Bertelsmann has given Emmerson a new recording hudget 10 times bigger than

that of RCA two years ago.

With the new list of artists and that sort of investment, Engineers is confident that be can put find Seel Track on a continual.

But seching is being left to chance he a typical month, he spends its juye in London. In days in London. In days in the roll, hears in London. In days in the roll, hears in to company's manisches stills as well as conceine he arisely stills as well as conceine he arisely calents. Around I have cent of sales resigne is pleasing heart of sales away the sums investign. Advertising is concentrated in classical much is spent on point of sale promotions in record stores. Direct marketing will be need increasingly as record clubs become an ever more impostant outlet, says known for the RCA labels have been rationalised with a Gold Seel mid-price line and a Vistrola hudget label below Red Seel. Second sleeves have been redesigned to emphasise the labels internationalism and improve brand recognition.

brand recognition.

brand recognition.

"Brand loyalty is very importent," Emmerson says. "What
we do today, we assume will be
valid in 10-20 years' time."

Emmerson believes the
entire classical market is set
for expansion. "People now in
their mid-40e have always been
late music in various wave.

into music in various ways. into music in various ways.
Now they are too old for openventional pop, but their kids
are having home and they
have more money to spond. I
expect them to lead the way

"The development of sudio-vi-suals — with hi-ft equipment linked to a television screen inked to a television screen --will give another boost to the market, he says. Beliet and opera recordings will be accompanied by films of the performances. "But within is years, I would expect film interpretations of other works -- Beethoven's Fifth, say, by Colin Davis and John Schlesin-ger."

with CDs becoming the standard recordings, he thinks the record industry may also fall into line with the book publishing business. "A book is generally published first in hardback at a high price because there is a group of people that must have the latest biography or spy novel the moment it's out. A year later there is another, much larger group, that buys the books in papartack.

"I believe that CD recordings will eventually sell like that—at a premium price when first

at a premium price when first released, at a budget price when they have been around for years, but at a standard mid-price as the normal cata-

The Ogilvy Group

1988: Growth continues in Second Quarter.

The Ogilvy Group, Inc. (NASDAQ/LSE-OGIL), the worldwide advertising and marketing services group, reports that net income for the second quarter ended June 30, 1988 increased 11.7 percent to \$9,129,000 from \$8,173,000 in 1987. Farnings per share increased 14.5 percent to \$.63 from \$.55 in the second quarter of 1987. 1987 net income included \$680,000, or \$.05 per share, from the sale of the Company's equity in The Ball Partnership.

Second quarter commission and fee income increased 13.9 percent to \$210,660,000 from \$184,928,000 in 1987, mainly due to growth from existing and new clients. Operating profit increased 13.1 percent to **\$**20,134,000.

Net income for the first six months increased 31.5 percent to \$12,638,000 compared to \$9,613,000 in 1987. Earnings per share increased 33.8 percent to \$.87 from \$.65 in the first six months of 1987. First half commission and fee income increased 15.6 percent to \$400,720,000 from \$346,564,000 in 1987, mainly due to growth from existing and new clients. Operating profit increased 26.9 percent to \$28,626,000.

Kenneth Roman, Chairman-CEO, commented "Our results for the quarter and the first half were on target in revenue, operating profit and net income. It's clear that, despite competitive pressures and an uncertain industry environment, advertising is a growth business".

The Ogilvy Group, Inc. Consolidated Statement of Income (in thousands of US dollars except per share figures)

Quarter ended June 30, 1988 (Unaudited)	1987(A)	1988	Percentage Increase
Commission & Fee Income	\$184,928	\$210,660	13.9
Total Operating Expenses	167,119	190,526	14.0
Operating Profit	17,809	20,134	13.1
Income before Taxes	17,572	19,132	8.9
Taxes on Income	9,088	9,180	1.0
Net Income	\$8,173(B)	\$9,129	11.7
Farnings per Common and Common Equivalent Share	\$.55(B)	\$.63	14.5
Dividends Paid	\$.21	s.22	4.8
	9.21		
Six months ended June 30, 1988 (Unaudited) Commission & Fee Income		\$400,720	15.6
	\$346,564		
Commission & Fee Income	\$346,564 324,008	\$400,720	15.6 14.8
Commission & Fee Income Total Operating Expenses	\$346,564	\$400,720 \$72,094	15.6 14.8 26.9
Commission & Fee Income Total Operating Expenses Operating Profit	\$346,564 324,008 22,556	\$400,720 \$72,094 28,626	15.6 14.8 26.9 19.8
Commission & Fee Income Total Operating Expenses Operating Profit Income before Taxes	\$346,564 324,008 22,556 22,973	\$400,720 \$72,094 28,626 27,523	15.6
Commission & Fee Income Total Operating Expenses Operating Profit Income before Taxes Taxes on Income	\$346,564 324,008 22,556 22,973 12,883	\$400,720 \$72,094 28,626 27,523 13,689	15.6 14.8 26.9 19.8 6.3



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We'll assign you an Account Executive. He'll demonstrate that you needn't be locked into your existing interest rate strategy.

His action plan will be flexible.

It will allowiyou to take advantage of favourable interest rate movements, while helping to

cover you against unfavourable ones.

He can cover you forward for up to two years with FRAs. Offer you tailor-made protection for the longer term.

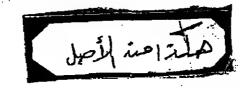
He can help you swap from a fixed rate to a floating rate. And vice versa.

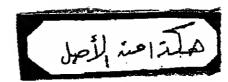
All this is possible thanks to NatWest's AAA rating and a worldwide network open round the clock.

Together with an asset base of more than US\$160 billion operating in 36 countries.

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar stalls above DM1.92

that the Bank of Japan will raise interest rates, but the authorities in Tokyo said there

will be no change in the cur-rent basic policy stance.

Capital banks were not seen in the market. This led to a remark that the Bundesbank

has given up trying to stem the D Mark's fall, after the surpris-ing rise in the US discount rate

mg rise in the US discount rate on Tuesday. It was suggested that the Bundesbank and US Federal Reserve had wasted their time with fairly heavy intervention to stem the dol-

lar's advance on Monday.

lar's advance on Monday.

There seems little doubt however that the West German authorities will be forced to defend the D-Mark again if there is a pick up in market activity, and another arres in the value of the dollar.

The Bundesbank did not intervene when the dollar was fixed at DM1.9205 in Frankfurt, compared with DM1.8955 on Tuesday.

At the close in Europe the

EMS EUROPEAN CURRENCY UNIT B

POUND SPOT- FORWARD AGAINST THE POUND

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

EXCHANGE CROSS RATES

3.240 1.916

2.957 1.398

33.

10.958 2.705 3.655 6.489 1.600 2.161

2.469

1 129

3.382 0.835 48.21 11.90

10.

2998 4.575

2395. 1416

2186 885.4

1,128

335

1.526

2.067 1.222

1.886 0.764

18.55 28.31

+1.45 +1.38 +2.09 +1.59 +0.94 +3.91

TRADING WAS subdued on the foreign exchanges rester-day, as the market approped the implications of shigher

AUGUST II M

interest rates.

The dollar opened firm in Europe, but then diffed lower, hovering for most off the day around the DM1 affevel.

It was the quietest day so far this week, following Tuesday's rise in the US discount rate, and Monday's discresser in UK

and Monday's increase in UK bank base rates.

there appeared to be hints yesterday of higher interest rates from other central banks, including the West German Bundeshank; but this was not the reason that the dollar stalling the way of the reason that the dollar stalling the last reson that the dollar stalling the last resonance t led in its upward run.
The market was dominated

by technical factors, amid sug-gestions that the recent surge in the dollar's value has left the currency overbought. This encouraged profit taking, and brought the dollar down from a peak of DM1.9250.

If this is only a technical adjustment however, the dollar could still be set to test DM1.95 in the near future, with DM2.00

as a possible goal.

Traders were divided on the dollar's near term prospects. In Tokyo the US currency failed to capitalise on gains seen on Tuesday in New York, provok-ing comments that it may be close to a near-term peak. There were also suggestions

£ IN NEW YORK

Ang.10	Latest	Previous Close
£ Spot	1.6935-1.6945 0.40-0.38pm 1.06-1.02pm 3.30-3.20pm	1.6835-1.6845 0.41-0.40pm 1.13-1.11pm 3.34-3.27pm
	ns and discounts and	

. Aug.10 Previous

8.30 9.00 10.00 11.00 Noor 1.00 2.00 3.00 4.00		76.7 76.7 76.7 76.7 76.7 76.8 76.7 76.7	76.9 76.9 76.8 76.8 76.9 76.8 76.9 76.5 76.5			
CURRENCY RATES						

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Morgan Guaranti	changes; a	erage 1980-

OTHER CURRENCIES							
Aug.10			\$				
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Grence	257.25 - 2	61.70	152.55	155.15			
long Kong	121 104	3.1950	70.40				
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Mexico	3881.20 - 3	897,10:	2284.00 - 1.4850 -	2292,00			
Sandi Ar.	2.5090 - 2 6.3325 - 6	3425	37505	3.7510			
Singapore	5.4530 - 3 4.2030 - 4	2140	2.0430 - 2.4840 -	2.4860			
S ALCEN	62015 - 6	3180	3.6695	3,7385			

48.15 -48.40 28.55 -28.65 IAE 6.2000 -6.2100 3.6725 -3.6735

MONEY MARKETS

Rates up in Europe

INTEREST RATES in West Germany have not been high enough to support the D-Mark recently.

The rise in US and British interest rates this week has made the situation even more acute, and there may have been a hint from the Bundes bank yesterday that the West German central bank is considering a further tightening of its credit stance.

The rate at this week's securitles repurchase agreement tender was set at an

UK electing back have landing rate 11 per cent from August 9

unchanged 4.25 p.c. on Tuesday morning, before the US Federal Reserve increased its discount

But at the tender the Bundesbank accepted bids of only
DM17.6bn. This falled to
replace the DM18.6bn draining
from the banking system, as an
earlier agreement expired.
It also falled to compensate for money being sucked from

and call money rose to 5 p.c., in line with the Lombard emergency financing rate.

in London interest rates had a firm tone, after the US discount rate increase. Threeto 114-114 p.c. from 11%-11%

1543

The Bank of England initially forecast a money market shortage of £400m, but revised this to £350m at noon, and to

1300m in the afternoon.

Before huich the authorities bought £250m bills outright; by way of £79m bank bills in band 3 at 10% p.c., 25m local authority bills in band 4 at 10% p.c.; and £209m bank bills in band 4 at 10% p.c.; at 10% p.c. at 10% p.c. :

at 10% p.c.

Bills maturing in official hands, repayment of late assistance, and a takenip of Treasury bills drained 2300m, with Exchequer transactions absorbing 25m, and a rise in the note chronication 2110m. These factors outweighed bank halances above target of \$50m. In Amsterdam Dutch Cen-tral Bank also appeared to tral Bank also appeared to point towards tighter credit policy. The tender on special advances was set at an unchanged 5 p.c. but the central bank accepted lides of only FI 4.3hn, against expectations of FI 5 the In Brancals the the market because the Bund. Fl 4.3bn, against expectations esbank has been buying of Fl 5.0bn in Bressels the esbank has been buying of Fl 5.0bn in Bressels the D-Marks on the foreign trend continued as the Belgian D-Marks on the foreign trend Bank raised the inter-National Bank raised the inter-Dealers were looking for an est rate on key three-month allocation of at least DM20bn. Treasury certificates by 0.15 Credit conditions tightened, p.c. to 7.25 p.c. One and two-month rates were increased by the same amount to 6.90 p.c. and 7.05 p.c. respectively.

The fixing rates are the arithmetic means rounded to the mainst one-stillmeds, of the bid and offered rates for \$10m united by the market to five reservoir banks at 11.00 a.m. each workinging. The banks are National Westminster Bank, Bank of Tokyo, Desisthe Bank, Banque Hazlomi de Paris and Storyan Gazzanty Trust. MONEY RATES NEW YORK 195-5.06 67-7 14-17 47-5 3.78125 10-104 5.85 74-74 5.00 6.75 LONDON MONEY RATES

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Aug. 10	Overnight.	7 days notice	Doe Month	Page Months	Şix Montis	One Year
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Comment 10.2220 Ref. ECGD Fixed Rate Sterring Export Finance. Make up day July 29, 1988. Agreed rate of the comment of the com

FINANCIAL FUTURES

Short sterling in new territory

LONG GILTS futures finished little changed, and towards the top of the day's range on the Liffe market yesterday. Dealers said the authorities were probably relieved at the result of the gilt auction, where bids covered the available £750m of stock over three times, and the average yield was only 10.37

rate index rose to 106% Sterling continued to advance against the F Mark, reflecting the differential between interest rates in Lon-don and Frankfurt. The climb in UK bank base rate to II p.c. from 7% p.c. at the beginning of June, has left the market in little doubt that the UK suthorities now place a much state of the market in the UK suthorities now place a LIFFE LING CILT FUTURES OF LINES

dollar had eased slightly to DM1.9155 from DM1.9166; to Y134.45 from Y134.70; and to

SFr1.5980 from SFr1.6020, but rose to FFr6.48 from FFr6.4575.

According to the Bank of England the dollar's exchange

much higher priority on the fight against inflation than on defending industrial competitiveness.

Sterling is expected to take the strain, and will be allowed. to move up against the D-Mark, as London interest cool the overheating

8 01	n a bid to caused by economic	
<u> </u>	res .	Belimated :
	Divergence Medit. %	Previous da Previous da Previous da Previous da
	±1.5344 ±1.5404 ±1.0961 ±1.3574 ±1.5012 ±1.6684 ±4.0752	Strike Price 1450 1475 1.700 1.725 1.750 1.775
		11/2

Estimated Volume 17990 (20559) Previous day's open int, 44595 (44226) 7-10 YEAR 9% MOTIONAL GILT 150,000 32ms of 108%

LIFFE E/S OPTEMS 525,000 (cents per £1)

ated Volume 923 (882) -- day's open jet. 799 (775)

Close Iffigh Low 94-02 94-02 94-02

Clup points of 100%

CURRENCY FUTURES LEFE-STEELING 125,000 \$ per S.

ed Volume 0 (115) day's open but, 173 (177) 1-pth 3-pth 6-pth 12-pth 16871 16799 16719 1658

Leret Sigh Low Pres. 16968 16870 16836 16796 16772 16772 16740 16696 16656 16656 - 16616

FT LONDON INTERBANK FIXING

11A-114 9-87 103-103 57-54 46-44 83-84 114-112 77-77 73-75 94-83 81-81

It was suggested that market

makers may have gone into the auction short, but there is little or no retail interest for the stock on the present yield, when cash rates are more

Short sterling futures closed near the bottom of the day's range, in a market lacking chart based guidance. The con-

IFFE EUROPOLLAR OFT

5.95 3.15 1.60 0.85 0.56 CHICAGO

Low 92.68 92.38 92.36 92.28 92.18 92.71 92.41 92.38 92.30

vious trading range, following the rise in interest rates this

The last time that base rates were so high was nearly eighteen months ago. There are therefore no chart points for the market to trade on, and this has left the contract running ahead of the cash market.

245 480 815 1230 1490

EUROPEAN OPTIONS EXCHANGE

43214156679 44524705598 1110 276 937 4326 1332 2156 931 146 931 147 232 133 338 227 236 93 147 232 1532 236 93 127 236 93 TOTAL VOLUME IN CONTRACTS: 51,616 B = Bid C = Call

BASE LENDING RATES

Adam & Company AAB - Allied Arah Bk Allied Irish Bank Northern Bank Ltd Contis & Co Cyprus Popular Bk Danbar Bank PLC Henry Ancharber Provincial Bank PLC ANZ Banking Group

Associates Cap Corp

Authority Bank

B & C Merchant Bank Duncan Lawrie Equatorial Bank pic Royal Bk of Scotland Royal Trust Bank Banco de Bilbao . Exeler Trust Ltd _ Smith & Willmsn Secs. _ Financial & Geo. Sec.... First National Bank Plc. • Robert Flerwing & Co.... Robert Fraser & Ptnrs. ... Standard Chartered UDT Mortgage Exp \$11.45 United Bk of Kuwatt 11 Bank Credit & Comm Bank of Cypres ... Bank of tretand . United Mizrahi Bank ... Unity Trust Bank Pic Western Trust Western Trust Westpac Bank Corp. Whiteaway Landlaw Bank of Scotland Banque Belge Ltd Barclays Bank HFC Bank plc .

Hambros Bank Berchmark Bank PLC Berliner Bank AG Heritable & Gen Inv Bk . Hill Samuel ____ C. Hoare & Co. ... Brit Bk of Mid East Hongkong & Shangh

Leopold Joseph & Sons
Lloyds Bank

Meghraj Bank Ltd

Midland Bank

 Members of British Merchant The members of the british mechanic Banking & Securities Houses Association, "7 day deposits 4.38% Savenie 7.16%, Top Tier-£10,000-luston toxes 9.0% & Mortgage base rate, § Demand deposit 6%, Mortgage 10.875% - 11.25%

Hispano Americano International Limited George Town, Grand Cayman, Cayman Islands

Central Capital _____

DM 150,000,000

23/1/20 Deutsche Mark Subordinated Bearer Bonds of 1988/1993 with interest entitlement subject to profits

secured by a subordinated Deposit with Banco Hispano Americano, S.A.

with Warrants attached to purchase registered shares of common stock of



issue Price: 100% - Interest: 21/4% p.a. payable annually in arrears on August 11 - Redemption: on August 11, 1993 at par - Denomination: DM 1,000 and DM 10,000 · Listing: Frankfurt Stock Exchange

COMMERZBANK MORGAN STANLEY GMBH BAYERISCHE LANDESBANK **BANCO DI ROMA BANQUE PARIBAS** GIROZENTRALE

CAPITAL MARKETS GMBH BAYERISCHE VEREINSBANK **CHASE BANK**

CREDIT LYONNAIS SA & CO

(DEUTSCHLAND) OHG

DRESDNER BANK

J. P. MORGAN GMBH

SHEARSON LEHMAN BROTHERS A.G.

CSFB-EFFECTENBANK

LTCB INTERNATIONAL

MORGAN GRENTELL SECURITIES

WISTDELITSCHE LANDESBANK GIROZENTRALE

CITIBANK

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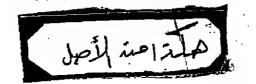
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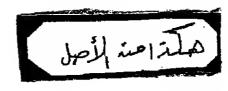
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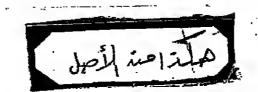
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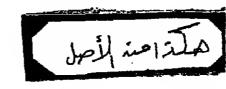


FINANCIAL TIMES THURSDAY AUGUST 11 1988	FT UNIT	TRUST INFO	RMATION SERVICE		<u>27</u>
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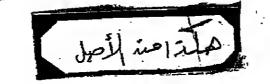


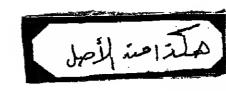
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FINANCIAL TIMES THURSDAY AUGUST 11 1988 LONDON SHARE SERVICE FT UNIT TRUST INFORMATION SERVICE BRITISH FUNDS - Contd **BRITISH FUNDS** FOREIGN BONDS & RAILS Price + or Yield High Levy Stack 45 33 Greek 7pc Ass. 45 33 Do 6pc 28 5th Ass. 45 33 Do 4pc Mined Ass. 45 33 Do 4pc Mined Ass. 45 33 Do 4pc Mined Ass. 45 33 Hung 24 Ass. 140 R1 128 High Red and 147 pc Ln 2016. 101 L1 96 2 trei and 9 Lpc *91—96. للطا زيويونا (1) (2) **AMERICANS** in Ltd Fleeting analysis (Int) in Fleeting American Addition (Int) in Fleeting American (Int) in Fleeting Ame Prospective real recemption rate on projected inflation of (1) 10% and (2) 5%, the Figures in parentheses show RPI base month for indexing, in 8 ments prior to issue and have been adjusted to reflect recasing at RPI to 100 in January 1987. Conversion lactor 3,945, RPI for November 1,987:103,4 and for two 1,989-104.6 Lo Bio-Rad Labs. Inc. "A"... INT. 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	Second Price Second Price Second Price Second Second Price Second Second Price Second Second Price Second Second	ADVERTISING Conto 1988	TEXTILES—Contd TRUSTS, FINANCE, LAND—Contd TRUSTS, FINANCE, LAND TRUSTS, FINANCE, LAND—Contd TRUSTS, FINANCE, LAND—Contd TRUSTS, FINANCE, LAND—Contd TRUSTS, FINANCE, LAND—Contd TRUSTS, FINANCE, LAND TRUSTS, FINANCE, LAND—Contd TRUSTS, FINA	744 64 64 161 161 161 161 162 163 163 163 163 164 165 165 165 165 165 165 165 165 165 165
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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Į v	Vednes	day Aı	ıgust 1	0 198	8	SuT FuA P	Mign Ang S	Fri Aug 5	Yes age Cappr
	& SUB-SECTIONS	-		Es:	Gress	Est. P/E				 -	1
Fig	gures in parentheses show number o stocks per section	f Index	0≥y's Charge	Yie 2°	Yieldo's	Ratio (Net)	xd add 1988 to date	Index No.	index No.	Index No	laci No
		1	6.		725°47						
1	CAPITAL G000S (209)	908.57	-1.2	10.04		12.36	15.94 18.65	818.49 1034.64	\$26.39 1051.13	826.38 1058.10	954
2	Bullding fraterials (29)	1022.36	-1.2	10.31		11.02	26.91		1626.89		
3	Contracting, Construction (37) Electricals (12)	1609.94	-0.6	8.33	4.58	12.68 14.49	48.13		2240.27		
4	Electricals (12)]2175.25	-1.8 -0.9	9.77	3.42	13.11	37.62		1798.32		
5	Electronics (31)	1765.07	-2.0	9.97	4.34	12.46	8.49	432.63		434.57	
	Mechanical Engineering (56) Metals and Metal Forming (7)	423.60	-1.4	9.43	3.65	13.09	7.95			505.44	
8	Metals and Metal Porming (77	293.76	-2.3	11.53	4.58	10.05	5.54	290.40	294.82	293.68	391
. 9	Motors (141. Other Industrial Materials (23)	11320 77	-0.6	88.3	4.19	13,46	28.21				
ıo	CONSUMER GROUP (186)	1097 06	-1.0	8.92	3.39	14.16	17.68		1310.61	1115.56	2314
21	Brewers and Distillers (21)	1120.76	-1.0	16.42	3.63	12.10	37.80	1131.92			1171
22 25		994.48	-1.5	88.6	3,67	14.74	17.45	1009,13	1013.03	1010.28	102
	F Despition (16)	1965.19	-1.4	8.30	3.39	14.90	29.07	1993.23	2012.53	2011.53	
27	Wastin and Household (12)	1843.32	-0.9	6.75	2.65	17.20	38.01		1881.64		
29	Health and Household (12)	1374.15	-0.9	8.33	3.65	15.36	24.81		1395.36	1391.77	136
21	Dacksoing & Pager (17)	! 535.29	-8.7	9.19	3.20	13.95	9.64	530.97	540.00	537.93	67
	But Unbing & Printing (18)	13555 22	3.6	8.03	4.30	15.63		3611.46			
24	Stores (34)	812.88	-0.5	10.10	4.01	13.04	14.57	017 <i>.34</i>	829.62	831.47	
35	Stores (34) Textiles (17) OTHER GROUPS (93) Chemicals (21)	601.51	-1.1	11.50	4.53	10.21	12.51	607.91	614.11	615.35	
40	OTHER GROUPS (93)	891.34	-1.2	11.16	4.42	10.95	17.93	902.01	909.89	511.88	
11	Acencies (19)	1081.05	-22	0.33	2.52	15.17	17.95				
12	Chemicals (21)	3064.58	-0.3	11.96	4.77	19.03		1067.55		1025.48	
431	Conglomerates (13)		-2-0	10.57	4.47	10.92	20.98		1237.09	1243.92	
15	Shippine and Transport (12)	(1931.38	-2.1	11.13	4.63	11.09		1973.57	1990.22	1987.88	
7	Telephone Networks (2)	954.33	-1.0	21.64	4.67	11.15	20.30	963.81	970.09	972.17	
8	Telephone Networks (2)	1185.12	-1.0	11.49	4.35	9.95	24.64	1199.64	1211.64	1205.57	163
_	INOUSTRIAL GROUP (488)		-1.1	9.03	3.91	12.66	17.77	989.42	998.43	997.77	
11	011 & Gas (12)	1833.63	-1.0	10.06	5.01	11.04	50.45		1846,43		228
9	S00 5 HARE INO EX (500)	11050.76	-11	9.97	4.17	12.54				1070.31	-
11	FINANCIAL GROUP (122)	.4 705.48	-1.1		4.91	}	17.45	713.41	718.34	717.55	
2)	Banks (81	. 670.61	-0.3	21.35	6.31	6.29	24.35	674.11	679.93	676.53	801
5[Banks (81	. 1052.91	-2.5	- 1	4.76	~ (1079.57		1083.61	_
i Ot	Insurance (Composite) (7)	347.47)	-1.3		5.30		13.82	557.66	561.39	562-89	601
7	Insurance (Brokers) (7)	973.43	-2.0	9.89	6.54 4.03	13.06	31.54	993,45	1003.89	998.16	
ఠ	Merchant Banks (111	7222 02	-0.7 -1.0	5.14	2.63	24.90	7.03 14.21	361.19 1244.63	362.29 1255.59	359.45 1257.66	484
2	Property (51)	392 77	-0.6	20.49	5.09	11.94	9.41	384.45	385.56	385.56	1241 562
븨	Other Financial (30)	212 21	-1.0	20.77	3.03	11.74	12.35	924.68			_
1	Investment Trusts (78)	713.31		9.38		_			933.03	929.74	
1	Mining Finance (2) Overseas Traders (8)	11140 T	-2.7 -1.7	10.16	3.68; 4.90	12.05 11.63	8.12 29.22	521.84 1160.35	527.65	530.77	685
1	Overseas Traders (8)	.11140.26									
인	ALL-SHARE INGEX (710)		-1.1		4.25		19.36	971.38	978.58	970.32	116
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	FD	(ED I	NTE	RES7	Γ			AVERAGE GROSS REDEMPTION Y		Wed Aug 10	Tue Aug 9	Year ago Capprox.
	PRICE INOICES	Wed Aug 10	Day's change	Tue Aug 9	xd adj. today	xd adj. 1988 to dale	1 2	Coupons 15	years	9.75 9.44	9.62 9.37	9.01 9.64
	British Sovernment						1 2		years	9.12	9.07 10.07	9.65
1	5 years		-0.26	120.36	ĺ –	7.00	5		years	9.66	9.59	9.93
2	5-15 years			136.58	_	8.59	6		years	9.35	9.29	. 9.75
3	Over 15 years			148.84	_	7.45	ĺ		yearsyears	9.79	10.17 9.74	10.21 10.08
4	Irredeemables			167.72	_	7.30	jğ		years	9.37	9.34	9.76
5	All stocks			134.20		7.92	10	irredeemables		9.69	9.61	9.64
_	Index-Linked					1172		Index-Linked				
6		127.80	-0.05	127.87	_	1.12	끍	Inflation rate 5% Inflation rate 5%	Syrs Over 5 yrs	2.98 3.87	2.95 3.85	2.88 3.95
7	Over 5 years			121.10	0,15	2.28		Inflation rate 10%	5 yrs	1.98	1.95	2.71
8		121.04		121.48	0.14	2.18		Inflation rate 10%	Over 5 yrs	3.70	3.68	
_					412.		15	Oebs &	5 years	10.88	19.88	10.78
9	Debentures & Luans	118.00	+0.01	117.99	ſ	6.61	16	Loans	15 years	10.86	10.86	10.78
10	Preference	92,29	+0.02	92.27]	3.61	17		25 years	10.86	19.86	
				\	1]	18	Preference		9.77	9.77	10.

ng Index 1854.9; 10 am 1858.1; 11 am 1854.0; Noon 1853.8; 1 pm 1851.8; 2 pm 1844.2; 3 pm 1845.6; 3.30 pm 1847.6; 4 pm 1839.9

British Funds Corporations, Dominion and Foreign Bonds Industrials Financial and Properties Oils Planations Mires Others	RSS 3 1 175 61 14 2 9	falls 108 28 737 312 47 6 88 125	5ame 1 23 677 282 47 5 95
Totals	314	1,451	1,222

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a Annuali cover based Forecast, or dividend, cover estimates for annualised of by tender. § knaed in our	sed divident on divident restinates rer and ple or 1988. N dividend, co Officed to rection wi	id.b Figure 6 on full ca 6 annualis 6 based on Owndered at wer and pla 6 holders of 1th reorgan	is based on apital q Am ed diridend lates, amou nd yield base is cratio base of Gridinary pisation me	prospectus, amed divide in rate, come call earning ed on prospectus at a reper or take	estimates à Diredent rate cars or psychie or part of capital end and y-lets a Directent and y-let exclude special prymers, in based on privinces part à cartagal. Estimated appointes, Na Directent and y-ret based on Prospectus or other official estimates for 1999, Qursus, R'emachine or other official estimates for 1999, Qursus, R'emachine or other official estimates. W Pro-Forms figures, P formations or other official estimates. W Pro-Forms figures, P formations of a "reptra", I formation of the placets private Reconstruction over § Allottment pour è limited orderités market à Difficial de Riente.

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First Dealings Aug 8
 Last Dealings Aug 19
 Last Declarations Nov 10
 For settlement Nov 21
 For rate indications see end of London Share Service
 Stocks to attract money for the call included Porter Chad-

burn, United Biscutts, Sears, Neble and Lund, Amerahem, Ecobric, British Petroleum, Sovereign Oil and Gas, Eagle Trust, Chartersearch and Fergabrook. No puts were reported, but dou-ble optioons were arranged in

			 .	LOP	IDO	N T	RAI	OP1	101	45					
			CULS			PUTS					CALLS .		April 1988	PU13	Part .
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Land Securities	300	26	96 53 30	1120	32	720	14		200 200 200	33	CER	228	37 37	17	21
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(°169') Britoli	420	3 h 1 h	3		31	33	=	(*1-49)	123	12	13%	H	1 1 2 1 2 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1	34	17
("500) Rolls-Rayce	468 500	15	18	22 14	24 3 7)2	10	14	1-233)	2	17	H	20	14	13	21
(*140) STC	140 160 260	21 ₀ 31 18	121,		24	25 15	76 71 71	Marine St. (*25.)	420 440	20	11	10	37	1240	#
(*267) Salmbury	300 200	18 9 24 9	46 31 20 29 16	50 28	11 22 -2	26		Scars (*136)	120	11	14.	20 15	1 de 7 de 7	959 849 1149	13
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V-300 1	360	<u></u>	77	13	36	25	42	August 10.7		5 J	10	10 1			

This announcement appears as a matter of record only

ACQUISITION

NEEDWOOD HOLDINGS LTD

The Builders' Merchants Division of Whitecroft Plc For a consideration of £34,000,000

> Arranged by James Capel & Co

Financed by James Capel & Co. Ivory & Sime Development Capital CIN Venture Managers Ltd.

Debt and mezzanine facilities provided by Security Pacific Eurofinance (UK) Ltd

> James Capel CORPORATE FINANCE



All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

August 11, 1988

6,000,000 Shares

Rexene Corporation

Common Stock (\$0.01 par value)

The First Boston Corporation

Bear, Stearns & Co. Inc.

Alex. Brown & Sons

Deutsche Bank Capital

Dillon, Read & Co. Inc.

Donaldson, Lufkin & Jenrette

Goldman, Sachs & Co.

Hambrecht & Quist Merrill Lynch Capital Markets Kidder, Peabody & Co. **Montgomery Securities**

Lazard Frères & Co.

Prudential-Bache Capital Funding

Robertson, Colman & Stephens

PaineWebber Incorporated Salomon Brothers Inc

Shearson Lehman Hutton Inc.

SBCI Swiss Bank Corporation

UBS Securities Inc.

S.G. Warburg Securities Wertheim Schroder & Co. Allen & Company Eberstadt Fleming Inc.

A. G. Edwards & Sons, Inc.

Thomson McKinnon Securities Inc.

U.S. \$60,000,000

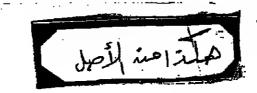
Banco Nacional de México, S.A. Floating Rate Subordinated Notes Due 1992

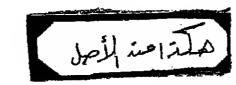
Interest Rate Interest Period

Interest Amount per U.S. \$5,000 Note due 13th February 1989

U.S. \$230.89 Credit Suisse First Boston Limited COMMERZBANK OVERSEAS FINANCE N.V. U.S.\$ 100,000,000 Floating Rate Notes Due 1993

COMMERZBANK





LONDON STOCK EXCHANGE

Equities still nervous as Gilts steady

discount rate by the US Federal Reserve hung over a her-yous session in the UK securities markets yesterday which ended with share prices falling sharply as Wall Street opened

(Class 1) 1885

with another setback. Government bonds however, ralliad from early losses to closa steadily, helped by a notable success for the auction of £750m of 1994 stock, and by the firmness of the pound. With sterling indicating a reduced likelihood of another early rise in base rates, some retail interest was seen in

Selling-pressure remained-moderate in the equity market,

sion, Standard Chartered

shares moved up late in the day to close 14 higher at 518p

after turnover of 1.2m with the majority of the buying interest said to have come from the Far-

Among numerous stories cir-culating in the market the

strongest rumour was that

Australian John Spalvins'

Adsteam group was about to buy the 14.9 per cent stake held

by Bell Group, now under the control of Bond Corporation.

It was also suggested that the major share stakes held by

the other ac-called "white

squires", Sir YK Pao (with 14.98 per cent) and Tan Sri Khoo Teck Puat (7.6 per cent),

Earlier this week the market

heard hints that Standard may

not after all announce a major

rights issue along with its.

iuterim figures which are expected uext Wednesday.

Standard said earlier this year

it would make a rights issue

when profits would support

such an issue". Also doing the

rounds yesterday were reports that Standard's results would

be much better than expected.

The market responded cautionsly to BAT Industries'

increased but conditional offer

offer could be the basis for a knockout bid, the City expects

the big institutional investors

to hold fire until Farmers makes its reply to the latest

move by the UK tobacco group.

The shares moved narrowly

before closing slightly easier

on the session at 421p.
Turnover in BATs, usually among the market's more

active stocks, was disappointing at 2.6m shares: "noticeably

below the level we've come to

expect", commented one lead-

The new BATs bid is condi-

tional ou the Farmers board entering into a definitive marger agreement by August 19, at which date the new offer

expires, leaving in place the original, unamended offer of

The UK market is waiting to

see if the Farmers board will

drop moves to block BATs in

the US courts. Mr Patrick Sheehy, the BATs chairman,

spoke confidently of satisfying US statutory requirements fol-lowing the Californian Supe-

ing sales trader.

\$63 a share.

Bats woo Farmers

could soon be on the move.

Access	t Dealing	Detes :
That Desires:	Aug 15	Sep 5
Cotton Declaration	Sep 1	Sep 15
Last Doolings: . Aug 12	Sep 2	Sep 16
Account Day: Aug 22	Sep 12	Sep 25
بالمحاد وسال بنسون	The same Address.	

with several trading house rejecting suggestions that they had operated "sell" programmes. However, market indices were dragged down by losses in such New York-orientated issues as Consolidated Goldfields, ICI, Glaxo and Shell which has trading figures due today. The fall in Consolidated

kets. Transatlantic trading houses reported some US demand at first for ICL British Telecone Unilever and similar tional stocks. A fall in Reuters the international financial news and data agency, on reports that News Corporation may self its 6.8 per cent stake, was checked by buying from the US.

dence was restrained by lears of another shakeout in the New Fork market, and UK shares abandoned au

SEAQ@Shares traded

dated stocks. a triumph for the auction sys-tem introduced by the Bank of

Goldfields also reflected the attempted rally and broke lower as Wall Street showed a London at first tried to stand up against the overnight falls in the US and Japanese markets. Transatlantic trading 1839, a fall which eliminated last week's repulsion equities. last week's rally in equities.
Turnover, while still moderate
hy historic standards. increased to show a provisional Seaq volume of 442 m shares, compared with Tuesday's actual 324.5m.

A batch of good trading results from the engineering and insurance industries was brushed aside in the depressed mood of the market. Gilt-edged stocks concen-

trated on domestic factors, and in particular on the outcome of

cheaper UK oil major". Sec-

ond-quarter figures from BP and Shell - finally 15 lower at

1054p - are expected today. Sovereign Oil provided the day's other major talking point

as Finnish State oil group revealed it has upped its stake

in the company to 14.9 per cent from the previous figure of less than 5 per cent - "purely an

International stocks suffered as dealers tried to evade the downward pressure exerted by

Wall Street and Tokyo. On a

day of small selling in unim-

pressive turnover, with much of the business taking place

between dealers, buyers were able to sit on the sidelines

before nipping in at lower lev-

Reuters set the tone as deal-

ers absorbed reports that Mr

Rupert Murdoch is planning to

sell his stake to help finance his \$3bn bid for Triangle. The

shares plummeted to 467%p

before revived buying triggered

a recovery to 476p, down 14, in

BOC reported results which dealers said were above expectations and would lead to upgradings. This failed to shake the market's wider pessimism and BOC shares ended 4

lower at 413p. Glaxo fell 11 to

953p, while ICI gave up 9 to 1031p. Turnover in ICI was wildly distorted by a trade of 430 shares which was incor-

rectly logged as 4.3m. Merchant banks showed

Kleinwort Benson a weak mar-

ket and finally 5 lower at 378p

after County NatWest, the

securities house, reduced their full year forecast for the mer-

Brewery stocks were mixed, with Irish Distillers jumping

18 to 292p as the market decided that the GC&C bid

might give way to an outright hid from either Grand Metro-politan or Allied Lyons. There

were accompanying warnings that a further bid would not be

substantially above the current

level. Grand Met shares fell 6 to 511p, while Allied were 2 lower at 418p.

Scottish & Newcastle remained in the spotlight after

the recent announcement of

Elders's increased stake. Several sizeable trades led to spec-

ulation that Elders was still buying S&N shares which gave

up 3 to 329p.
Unilever drifted back with

& Newcastle

chant bank by £9m to £71m.

turnover of 2.3m.

nent", the Finnish group

market expectations which were shifted this week by higher interest rates on both sides of the Atlantic.

Gilts were easier in early trading but steadied after the auction. Loug-dated issues were about a net 1/4 down

The sale of 1994 stock proved

England as part of the Big

Bang restructuring of the mar-

ket, with the issue covered 3.9

times. The auction yield of 10.37 per cent was in line with

finally, with shorts % off. Index-linked stocks followed the market trend.

434p for a net gain of 9. But Yale and Valor fell 14 to 460p on the lack of any bid develop-

Awaiting today's interim figures, Smith and Nephew was again one of the more actively traded stocks. Voluma amounted to some 2.5m with the shares closing a shade bet-ter at 122%p; the company has agreed to acquire Albton

Group for £33m. Ruberoid made little reply. at 259p, to bumper interim fig-ures (£6.53m compared with £2.77m) and the defence document giving reasons for rejec-tion of the unwelcome offar from Raine Industries. The latter is not renowned for making hostile bids and one source

Half-yearly results above most expectations failed to benefit GKN which eased with the rest of the market to close 9 down at 327p. Simon Engineering, however, managed to retain an early gain at 284p, after having touched 287p; here, too, the interim figures market particularly impressed

down at 173p following the sale left T Robinson 14 off at 407p. Pleasurama was depressed

the market average and believe that the Unilever rating is

undemanding.

Bowater, still reflecting a Prudential-Bache buy recommendation, met with further demand and advanced to 439p before closing below the best at 1500 per contract of the contract

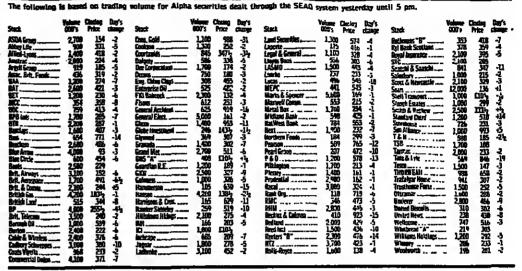
suggested that a slightly better price may be enough to clinch

were well received with the by the dividend increase.

Vickers closed a few pence

of Comforto Group, which manufactures office furniture, for £17.5m. TI, a firm market of late, met with profit-taking and dipped 13 to 344p while com-ment on the interim figures

FINANCIAL TIMES STOCK INDICES Since Compile 10 High Low 87.98 88.23 88.35 91.43 (18/4) 127,4 (9/1/35) 97.77 (28/11/47) (3/1/75) 1514.7 1512.6 1514.7 1926.2 49.4 (16/7/87) (25/6/40) 195.0 (15/2/83) (28/10/71) (9/8)Ord. Di. Yield
Earning Yid. %(fulf)
P/E Ratio (Net)()
SEAQ Bargains (Spon
Equity Turnover (Em)
Equity Bargains
Shares Traded (mi) 4.48 11.37 Aug 9 - Aug 8 10.63 10.73 26,351 854.46 Gilt Edged Bargains 1032.63 Equity Bargains Equity Value 161.R 175.3 1876.22 1727.03 118.2 Opening @10 a.m. @11 a.m. @12 p.m. 1496.8 1497.6 1494.6 1494.2 93 p.m. 94 p.m. 1486.3 1484.3 Equity Bargains 2042.75 2060.44 DAY'S HIGH 1499.1 DAY'S LOW 1481.9 Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/8/55, SE Activity 1974, & Nil 10.40 London Report and latest
 Share Index: Tal. 0898 123001 TRADING VOLUME IN MAJOR STOCKS



ahead of tomorrow's egm to determine the fate of the Hard Rock bid. The shares fell 7 to 258p in much-reduced turnover of just over 650,000. Dealers reported renewed worries that institutional votes will not be used to support Pleasurama management ou Friday. Rumours of a possible count-er-bid for Pleasurama from

Bass were discounted. Lack of support forced mar-ketmakers to bring Property stocks down with the market but Speyhawk bucked the trend with a rise of 5 to 315p. Good fundamentals and a feeling that the stock has reached the bottom of its trading range kept Speyhawk going against the traffic, said dealers. In contrast, Hammerson took a hammering from profit-takers and the "A" shares dropped 15 to 630p, Greycoat looked grim down 5 at 430p - despite buy recommendations from Morgan

erty Security were propelled 7 lower to 173p after reporting annual profits of £5.83m. The figures were regarded as satisfactory, but unexciting. P&O - a stock which often goes up with the shares of property companies - came down with the sector to close 13 worse on 578b, bringing to an end its recent good run.

British & Commonwealth (B&C) resisted the downturn, supported by the forecast of half-term profits of not less than £80m, compared with £71.1m last year. The news was contained in the formal offer document for Atlantic Computer which also unveiled better-thau-expected interim results. B&C shares traded more freely than most Alpha stocks and ended 5 higher at

Frost Group was a strong climber, gaining 9 in a limited market to 250n. Demand was speculative and did not repre-Grenfell and BZW, and Prop-

sent further buying from John Govett, which recently dis-closed a stake of 18.5 per cent held under discretionary man-

Overseas Traders became ensnared in the market weakuess as short-term operators realised profits made through the recent good advance. Inch-cape came back to earth, falling 7 to 209p, while Polly Peck reacted 6 to 315p and Harrisons & Crostield 11 to 629p.

Business was again brisk in the Traded Options Market, with an impressive 51,877 contracts traded (31,622 calls and 20,255 puts). The FT-SE 100 Index was popular with 3,125 calls and 3,075 puts reported. Also in demand were Plessey, with 3,769 calls and 797 puts, BP with 1,365 calls and 2,654 puts, and British Gas, which notched np 2,426 calls and 1,500

Other statistics, P 25

Far East chases Standard 960 950 Having languished around the 500p mark for much of the ses-

940

rior Court ruling last weekend.

Bullish BTR

BTR was underginned by a rush of favourable comment ahead of the interim results from its Far Eastern subsidiary BTR Nylex due to ba announced today. In turnover of 2.2m, the shares edged down

a penny to 287p. Leading the bullish comment was broker County NatWest WoodMac, which pointed out that BTR is a strong buy and raised its 1989 pre-tax profit estimate by £100m to £950m. The projected 1988 impact of BTR Nylex was said to be dramatically better than expected, with a 140 per cent profits increase for the aubsidiary

forecast by some analysis. GUS broke free from the rest of the market as renewed support moved the "A" shares up 8 to 1047p. Investors and dealers have responded positively to the company's decision to bring forward the vote on the buy-in proposal to September 2. The move says the Stores team at County NatWest WoodMac, "suggests that the proposal may not be purely academic - GUS has the cash (£400m) to do it."
The decision reinforces

worth \$5.1bn for Farmers Group of the US. Although con-fident that the new \$72 a share County's belief that GUS are presently undervalued with better quality of earnings than " market because they are regarded as a good "defensive" stock, worth buying when the market has turned sharply down. As one marketmaker put it. "They're a post in a storm."

930 Jun Jul Jul Aug Jun . Seers again Leatured with impressive turnover of stock impressive turnover of stock (12m), but as before market makers were mable to put the activity down to anything in particular. Two possibly three, large buyers stalked the shares throughout the day, reviving speculation that Hanson Trust could be building a stake. Sears ended the day a penny better at 136p. Marks and Speucer: the subject of a

Speucer, the subject of a gloomy circular from Hoare Govett on Tuesday, held their own after favourable press comment about trading prospects to close just 1 down at 169p on turnover of 5.6m. Ellis & Goldstein improved a penny to 1460 on news that the ERA Group had sold its 4.29

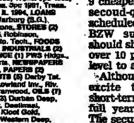
per cent stake. The holding of 1.25m shares changed hands at 145p and dealers guessed that Alexon, the wholesale clothing retailer bidding for Ellis, was the unnamed buyer. The steep early decline on Wall Street triggered a similar trend in the oil majors which were additionally unsettled by

a bout of nervousness ahead of

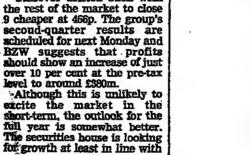
the second-quarter profit fig-ures expected today, and the weak performance of crude oil BP, after widespread comment on the move by the Knwait Investment Office to allay City worries over the near 22 -per cent -stake. the market realises. Addition retreated to close a net 4% ally, GUS performed well yes." down at 250%p after thinnover terday in what was a bearish of am shares, while the partly paid slipped 2½ to 56½p; County NatWest said "the Kuwaiti covenant makes a disorderly dumping of stock extremely unlikely. Wa are keen buyers of what we con-sider to be the fundamentally

NEW HIGHS AND LOWS FOR 1988

instico, Rep NY Corp., SANCS (1) We Ferpo, BUILDINGS (2) Hewstron, Vib CHEMICALS (2) Allox Hidge... Delines



STORES (4) DAKS Simpson "A".
HUneysuckie, Liberty, Upton (E.),
ELECTRICALS (2) Pressac, Weyne Kerr,
POODS (9) Barr (AA), Betteys, Carris,
Millings, Citicre "A" N-Vrg., MODESTRAS (8) Ersikine Nouse, Macteriane, Securicor "A" N-Vrg., Sonike, Spendez, Whatman



APPOINTMENTS

Divisional restructure at NatWest

NATIONAL WESTMINSTER BANK is changing its internal divisional structure, to take effect from January 1, and has made the following key executive appointments. Mr Roger Flemington becomes chief executive, UK financial services · he was general manager, domestic banking division; Mr John Melbourn is made chief executive. corporate and institutional banking - he was general manager, international banking division; Mr John Tugwell is appointed chief executive, international businesses - he was general manager, business development division; and Mr Bert Morris becomes chief executive, support services he was general manager, management services division. Restructure details, Page 5

المراجع المراج

12

- 44.

PERSIMMON has appointed Mr Paul Bell as technical director of Persimmon Homes (North West).

Mr Peter Tionus has been appointed divisional managing director of FARCLOUGH BUILDING's South East and Anglish division. He was a divisional director in the Southern division.

m Mr Peter Brooks and Mr Derek York have been appointed to the board of EDMUND NUTTALL. They will be responsible for the central and eastern, and south eastern; and the south western and north western divisions respectively. Mr Michael

■ GUINNESS has appointed Mr Alain Chevalier, chairman of Moet Hennessy, as a non-executive director.

meroft has resigned from

the company.

is In September Mr Ray Steward joins EXPRESS NEWSPAPERS as group marketing director. He is business development director of McCann-Erlison.

Mr Alastair Ritchie has been. appointed group managing director of FIFE INDMAR, Kirkcaldy, Ha joins from Fraser & Pariners (Business Managera) where he was a director.

FEDERATED HOUSING has appointed Mr. Patrick J. Bell as an executive director and group financial controller, and Mr Alex Russell as technical director on the board of Federated Homes, a wholly-owned househuilding subsidiary.

m Mr Mike Ward has joined the board of FINANCIAL AND CORPORATE MODELLING CONSULTANTS. He continues as chairman and managing director of the Phoenix Services Group.

■ We have been asked to point out that Mr Martin Forman is managing director of CHANCERY FACTORS.

■ Mr Jim McCormack has been appointed managing director of WINNETTS GRAPHICS, following the retirement of Mr Peter Winnett. The company is a member of the Brent Chemicals International Group.

Mr Adrian Clark, of Ashurst Morris Crisp & Co., is to be seconded to the PANEL ON TAKE-OVERS AND MERGERS an joint secretary from September 12. Mr Peter Kennerley, joint secretary for e past two years, returns nmons & Simmons on October 8.

BEF AQUITAINE UK (HOLDINGS) has appointed Mr Stanten Huddle as company secretary, and corporate affairs director of Elf UK. He replaces Mr Keith Jameson who has joined Elf Malaysia as managing director. The companies are subsidiaries of Société Nationale Elf Aquitaine.

MEGGITT HOLDING's aerospace and defence division has eppointed Mr Al Metcalf as president of General Connectors Corporation Inc., Burbank, California, He joins from HyCal Engineering. where he was general



COLGAR-PALMOLIVE UK has appointed its first female director of sales. She is Ms Karen Bamford (above) a 32year-old management science graduate, who will be respon-sible for developing Colgate's UK sales and trade marketing policy, running the UK sales force, and increasing product sales. Ms Bamford was previously European project director for Colgate. Before that she was marketing manager for Pepsi in the Netherlands and Ireland.

E Mr Wallace Stein, a divisional director at MIDLAND GROUP's finance house subsidiary Forward Trust Group, has been appointed managing director of Concord Leasing (UK) following the acquisition of the company from The Hongkong and Shanghai Banking Corporation.

This announcement appears as a matter of record only. COWIE FINANCIAL HOLDINGS P.L.C.

£210.000.000 **Revolving 3 Year Syndicated** Cash Advance/Acceptance Facility Arranged by

Canadian Imperial Bank of Commerce

Load Managers Canadian Imperial Bank of Commerce

Barciays Bank PLC Bank of Ireland

First Bank National Association

Union Bank of Switzerland London Branch Crédit Agricole London Branch

Midland Bank plc

Bank of Scotland

Crédit Lyonnais London Branch Australia and New Zealand Banking Group Limited

Berliner Bank AG London Branch The Bank of Nova Scotia Banque Paribas (London)

NMRothschild & Sons Limited (Manchester Office) Allied Irish Banks plc The Tokai Bank, Limited NMB Bank London Branch PRIVATbanken Limited

Banque Française du Commerce Exterieur (London Branch) Italian International Bank Pk (Monte dei Paschi di Siena Banking Group) £60,000,000

3 Year Multiple Option Facility with Cash Advance and Acceptance Options

Arranged by Canadian Imperial Bank of Commerce Standby and Tender Panel Banks

Bayerische Vereinsbank AG London Branch Canadian Imperial Bank of Commerce Dresdner Bank Aktiengesellschaft London Branch

The Bank of Nova Scotia Crédit du Nord S.A. London Branch Rabobank Nederland London Branch The Sumitomo Bank, Limited

The Tokai Bank, Limited

Amsterdam-Rotterdam Bank N.V. The Bank of Yokohama Ltd.

The Sanwa Bank, Limited

Société Généra

S.F.E. Bank Limited

Banca Nazionale del Lavoro London Branch Postipankki (U.K.) Limited State Bank of South Australia London Branch



Canadian Imperial Bank of Com

August 1988

Facility and Tender Panel Agent

Catherine Drew, special assistant to the Minister, acknowledged that the

acknowledged that the Government was considering ways of helping farmers. But she said Mr Wise wanted to wait until the fall impact of the drought was known before announcing snything.

She said Ottawa would want

to see how much farmers would receive from crop

If the kharif comes up

to expectations and the production target of 92.5m tonnes is achieved, the

Government's procurement

agencies will swing into action in October and November to

buy up the surplus grain from farmers. By then, the stocks will have fallen to a dangerous

level of less than 9m tonnes, but it is hoped that the procurement drive will add

insurance before acting.

Monsoon relieves India's food fears

disastrous

K.K. Sharma on rains that should halt a dangerous fall in stocks

CHEERED BY the excellent monsoon, Indian officials are boping that a record harvest this year will signal the start of a new era of agricultural

growth.

For the past four years the country's overall economic development bas been beld back by agricultural stagnation, with foodgrain production generally hovering around the 150m tonnes mark. And last year the worst drought in a century cut output by 15 per cent to 135m

tonnes. Prospects for this year's "kharif" (summer) season have been brightened by the bountiful monsoon, however. and improved groundwater levels and moisture retention should also belp the "rabi" (winter) crops. All in all the officials are thinking in terms of a best-ever total of 166m tonnes for 1988-89

That would bring welcome relief to the pressure on India's food stocks, which now stand at around 11m tonnes, the lowest level in more than e decade. They would have been even lower but for this year's food imports, which, as the first in eight years, shattered the helief that food self-sufficiency had at last been

India has arranged for the import of 4m tonnes of wheat, mostly from the US, at sional rates, and another 700,000 tonnes of rice in an attempt to maintain a

Zircon demand

outstrips

production By Kenneth Gooding,

Mining Correspondent

WORLDWIDE production of

zircon, a metal with an unusually high melting point

and mainly used in foundries

and in refractories in the steel

industry, was ontpaced by increasing demand last year

and is likely be again in 1988, according to the London Metals Research Unit of

Consequently, the price of standard grade zircon sand has

jumped from A\$195 a tonne at

the begining of last year to about A\$340 a tonne. Premium grade metal has

soared from A235 a tonne to

between A\$430 and A\$750.

Shearson Lehman Hutton.

CANADIAN GRAIN farmers are pressing the Federal Government for a major aid package to help them battle the hot, arid conditions that threeten to devastate this

threeten to devastate this year's harvest, reports Reuter from Ottawa.

Mr John Wise, the Agriculture Minister, met form leaders in Saskatoon, Saskatchewan, on Tuesday and the drought was expected

minimum of 10m tonnes as a buffer against shortages and to sustain the public distribution

After some parts of India had been hit by drought for four on five successive years, almost the entire country got almost no rain last year, both during the summer monsoon months and in the winter. Despite the increase in irrigation potential, Indian agriculture remains heavily dependent on monsoon rains and so last year's drought led to a slump in production. Food stocks, which had built up to 24m tonnes,

were rapidly depleted.
Imports of wheat and rice, as well as large quantities of cooking oil (because of low oil-seeds production) severely strained the country's foreign exchange reserves, which now stand at the critical level of less than three months of total imports. Another poor monsoon would have heen

to be a major item Ottawa has elready announced a US\$16m water conservation package for farmers and a \$127m scheme to help hard-hit livestock

But the Government has yet to annonnce anything specifically aimed at grain farmers, in spite of predictions that the drought could cost them some \$1.6bn in lost income.

damage the young seedlings. If all goes well and there is a break in the monsoon this As it is, the magnificent monsoon has considerably improved crop prospects and raised hopes that stocks will again be built up to comfortable levels. The month and then light rain falls again in September, India should have a record kharif crop. This includes rice, which Ministry of Agriculture says that so far 34 out of the 35 meteorological subdivisions in is particularly important this year since the fall in production in other countries would have made additional imports difficult

the country have received above normal rainfall. The ministry has already staged an action programme to gear up the 14 main states -which grow 95 per cent of the country's grain - to provide farmers with the necessary inputa, such as fertilisers, pesticides and high-yielding varieties of seeds, as well as adequate credit. Sowing of the kharif crop has now been completed over 82 per cent of

Fortunately, the monsoon around 10m tonnes to the has been evenly spread and there have been few of the buffer. Prospects for the rabi are heavy showers that could also bright because, even in

the absence of winter rain, the moisture retendion is expected to be good. Groundwater levels have risen sufficiently to provide irrigation through tubewells that went dry last year in the key northern states of Dayleh. of Punjab, Haryana and Uttar

Pradesh.
So the rabi crop, which is, in any case, less dependent on rain, could reach a record level of around 65m tonnes. The Government is already taking steps to ensure that the farmers needs for insure are met well in advance.

Of could importance is oil-

Of equal importance is oil-seeds production, since imports of cooking oil mean an entitlow of scarce foreign exchange of roughly 20bn rupees (about US\$1.4bn) a year. A special programme to raise officeeds production to 18m tonnes next year - a 25 per cent rise over last year - has been launched, involving the use of high yielding varieties of seeds and better technology. If this ancceeds, Indian agriculture should be over the hump.

While this year's action programme to raise production in 14 states has been in 14 states has been auccessful, the only rider is that India's slow-moving bureaucracy could become complacent because of the good prospects. In that case, nature alone will not be enough to boost production. Nevertheless, apart from edible oil, India should again be out

of the world food market from

Cost of **EC** wine sell-off questioned By Tim Dickson In

THE REAL price of draining Europe's vast wine lake could be much higher than hitherto admitted by the European Commission, according to a report in Agra Burope, the specialist weekly magazine. It quotes a calculation by West Germany's federation of consumer groups (the AgV) consumer groups (the AgV) that the latest proposal by the Brussels authorities for a major sell-off of the

Community's 7.4m. bectolitres of unwanted wine alcohol will cost four times the figure given at the time of last month's formal announcement.

mal announcement.

Agra Europe itself quotes figures which it attributes to the Commission suggesting that more than Ecu 1.2bn (£770m) inhudgetary credits will be needed to clear the alcohel stocks in 1938-89, compared with the Ecu 330m for depreciation in 1988 mentioned in the anon in 1988 menuoned in the official press release and the reference to a "similar amount" for 1989.

A senior Commission official strongly disputes the AgV's calculations claiming that they fload on historical cases of

"load on" historical costs of the regime, but he admits that the Commission communique was oversimplified and that more detailed costings will be published next month.

According to Agra Europe's interview with the unnamed interview with the unnamedofficial most of the budgetary credits allocated to wine in 1988 and 1989 are intended to rectify inaccurate Commission accounting in the past. A book value of Ecu 95 per hectolitre had been entered for all EC stocks, which was close to the price of Ecu 199-110 paid for commercial alcohol by the food and drink industry. The Commission was now reval-Commission was now reval-uing its stocks at the "fuel"

The AgV claims that for some time 20m hectolitres of table wine or more have been distilled for intervention each year, that the wine spirit surplus was predicted a long time ago and that the bulk of subsi-dies had been wasted with only a fraction going to the smallest and needlest producers.

Africa faces fresh locust threat

A NEW plague of locusts will probably hit much of East and West Africa in about 10 days, an official of the Desert Locust Organisation of East Africa aid, reports Reuter from

said locusts were breeding out south of the Sahara stretching from Mali to northern Ethio-

US agricultural recession cuts farm population

THE NUMBER of people living THE NUMBER of people living on American farms dropped by one-sixth between 1980 and 1987, an era encompassing the morst US agricultural recession, since the Grent Depression, according to a report released by the Agriculture and Commerce Departments.

In one of the most farmeaching recent studies of farm population shifts, the report entitled "Rural and Rural Farm Population; 1987," the US Census Bureau and the US

Farm Population; 1887, the US Census Bureau and the US Department of Agriculture's Economic Research Service concluded that so far in this decade the rural farm population has dropped by about im to about 5m.

The report provides the numbers illustrating the devastating effects of the farm recession during which longheld family farms were placed on auction blocks. Between 1990-1997 for the family farms were placed. 1980-1987, farmers earned much less than those in the general population, despite the massive outpouring of government farm aid.

In 1986, for example, the median income of farm families was \$23,326, just 79 per cent of the non-farm family median of \$29,632. And about 46 per cent of the farmers carnings was from non-farm

scurose. The largest group of farmers - those with annual sales of less than \$40,000 - received at per cond of their income from off farm sources.

On the other hand, there has been less upempleyment on the farms then in the seneral population. Only 2.9 per cent of the farm resident labour force was upemployed in 1967 compared with 5.4 per cont of the rural non-farm labour

Between 1980 and 1987 farm population declined an average of 2.5 per cent a year. About one in 42 persons lived on a farm in 1967, compared with about a third in 1920. That drop will be reflected in the 1990 census which will result in boundary changes for US Congressional elections, and farmers will receive less representation.

The farm population itself has undergone a tramandous shift. Half of all farm residents lived in the Midwest in 1967, compared with about a third in 1950. The South was the most populous farm region until the mid: 1960s, but the farm population there declined rapidly from its 53 per cent share in 1950 to 29 per cent in

NZ boffins stamp their mark on dates Dai Hayward on efforts to revive Bahrain's flagging palm trees

NOTHING IS more symbolic or representative of the Arab world than the stately date palm. And few countries have less in common horticulturally or geographically with most of the Arah world than New Zea-

But New Zealand Government horticultural scientists are now in Bahrain advising the Arahs on how to grow

Bahrain, a cluster of 33 islands in the Arabian Gulf, covers less than 600 sqare kilometres. Before the discovery of oil in 1932 dates were one of its three main export crops along with pearls and fish. Now, however, Bahrain has to import dates to supply the local demand.

Shearson points ont that last year worldwide production of zircon was 785,000 tonnes, about 25,000 tonnes down from the 1986 total. "This, together with continuing good industrial demand, was one of the principal reasons for the strong rise in prices " it says." rise in prices," It says. Another fall in production of for this year by Shearson's analysts, Mr Rob Davies and

COCOA Exterine

COFFEE E/tonne

resemble the parent plant, hut, because they have their own set of genes, they will also be different from the parent tree. They may produce more or less fruit, grow taller or shorter, or have other differences.

has suffered in recent years from the increased salinity of underground water. Agricultural research can now suggest the most suitable type of date palm to suit local growing con-ditions, and Bahrain wants to bers of improved palms as quickly as possible. This, however, is not easy.

Close Previous High/Low

Turnover: 5390 (2421) lots of 10 tonnes ICCO Indicator prices (SDRs per tonne). Cally price for Aug 9: 1190.47 (1205.66) :10 day ever-age for Aug 10: 1194.98 (1194.40) .

Close Previous High/Low

1014 1003

Plants grown from seeds will

A cutting, however, is genetically the same as the parent plant, and will resemble it much more closely. But both these methods of planting take time and present problems to

the grower. Now a third option is available: tissue culture. New Zealand Government horticultural research scientists have become world experts in plant

tissue culture.

Tissue is taken from the parent plant and placed in a sterile mixture of various untriments that stimulate root growth. As the small plants start to grow, they can be divided repeatedly, with tiny segments replanted. Micropropagation - the term for tissue culture when

LONDON METAL EXCHANGE

m, 98.7% purity IS per torme)

entist or grower more scope for Arab state's date production. developing new lines.

New Zealand scientista sharpened their micropropaga-tion skills when developing a top-class strain of the Anstralian flower, the waratah, which produces a brilliant, attractive flower. They have been so successful in producing uniform top-quality waratah blooms for export to Japan and Europe that Australian horticulturalists are complaining at New Zealand's exploitation of one of their national flowers. The New Zealanders have obtained plant patent rights to two vari-

Three years ago the ruler of Bahrain on a visit to New Zea-land was captivated by the beautiful, uniform waratah hlooms he saw growing. He was even more interested in the details of New Zealand success with tissue culture. He asked a team of New Zealand Government scientists to go to Bahrain to study the tiny kingapplied to commercial horticul-ture — also allows for continu-ons year-long production of new plants, and gives the sci-

WORLD COMMODITIES PRICES

(Prices supplied by Amalgameted Metal Trading)

AM Official Kerb close Open Interest

Ring turnover 2,100 tonne

Last month equipment to set up a laboratory was shipped to Bahrain from New Zealand New Zealand experts have advised on the research needed, and have helped train local scientists.

Although they are confident Bahrain's date palms will become more productive, producing better quality dates as a result of the tissue culture programme, this will not be achieved quickly or easily.

In spite of their ability to grow in a harsh, unyielding cli mate, date palms can easily die if the growing tip from which the tissue is taken is cut back too severely.

Date palms, even with tissue culture methods, are also slow to reproduce. The New Zealanders are now working on ways of speeding up the repro-ductive process.

Addis Abeba. Mr Ahmed Salah Ibrahim They are confident, however, that the skill of scientists from New Zealand, where date

US MARKETS

The grains and soybean complex

closed firm in response to forecasts

the rest of the week, reports Drexel Burnham Lambert. Corn derived

strength from the soybeans but also

from unconfirmed reports of Soviet Interest. Soybean meal was firm on

buying interest from the U.S.S.R. for South American meal. Wheat steedled

with indications of commercial support. The meats were sharply higher to

limit-up as a pick-up in demand led to

sharply higher cash prices. The energy complex was easier in early trading on

long-liquidation lollowing A.P.I. stalistics which were especially

indicating further hot, dry weather for

Alcan to expand hydroelectric project

ALCAN ALUMINIUM is going ahead with the long-delayed expansion of its Kemano hydro-electric project in northern British Columbia to provide power for future expan-sion of its 258,000 tonnes smelter at Kitimat.

The US\$480m project will raise Kemano's capacity from nearly 900 megawatts to more than 1.4m megawatts by 1994. No decision has been made about the smelter's expansion, the timing of which will depend on the state of the international aluminium mar-kets, and in the interim Alcan plans to sell any surplus to British Columbia Hydro with the right to recall capacity as needed for the smalter's expan-

The project completes Alcan's power development in British Columbia under water. rights granted by the province originally in 1950. The first phase, which came on stream in 1954 to support the present water rights granted.
Alcan continues to produce labour negotiations are under way. The negotiations with its Kitimat union have reached the money issue. Company offi-cials said four contract areas have been agreed: The old con-tract expired on July 24 and talks originally started on May

. Jamaica's bauxite ore production in the first half of this peer reached 3.7m tonnes, 2.1 per cent higher than production in the corresponding period of last year, according to the Jamaica Bauxite Institute, writes Can-ute James in Kingston.

It said exports of raw ore in the first half of this year totalled 1.5m tonnes. 10 per cent less than ore shipments, between January and June 1987. Shipments of alumina (aluminium oxide) between January and June this year totalled 850,000 tonnes, 16.8 per cent higher than the first half of 1987.Bauxite output in est producer after Australia and Guinea, was 7.7m tonnes normally at Kitimat, while last year.

ing inter

LONDON MARKETS

COFFEE PRICES continued this week's

about 50,000 tonnes is forecast

Mr Oliver Messenger.

edvance in morning trading following the overnight geins in New York. Analysts sald prices were supported by consolidation above £1,000 a lonne for the November contract on Tuesday. and the markel was now lesting e chart gap of about £1,030 a tonne. However, lete profit-taking erased some of the early advance, leeving the November contract at £1,023 a tonne - up £16 on the day and £43 on last Fridey. In contrast, cocoa prices closed at sell-off, frecking e similar decline in New York. Trede talk was circulating sales from e big West Africen producer, and sentiment was also overshedowed by the prospect of eubstantielly higher world output in 1988/89. A lower-than-expected fall in IPAI June stocks reversed early gain in aluminium prices on ther LME. SPOT MARKETS

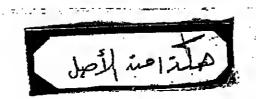
Crude off (per barrel FOB S	oplember)	+ 01-
Dubei	\$13.15-3.25y	-0.225
Brent Gland	\$15.00-5.05y	-0.25
V.T.I. (1 pm est)	\$15.58-5.63y	-0.12
M products		
NWE prompt delivery per	tonne CIF)	
		+ 01.
remlum Gasoline	\$171-173	-2
Bas OH	5129-132	·1.5
leavy Fuel Oil	\$67-69	+1
aphtha stroleum Argus Estimates	5135-137	-7
ther		+ 01 -
sold (per troy oz)	\$427.50	+ 1.75
Silver (per troy oz)	667c	+8
fatinum (per troy 62)	\$523.25 \$123.75	+3.10
alladium (per troy o2)		+ 0.75
luminium (free market)	\$2825	+90
opper (US Producer)	995 ₈ -100c	-1
oad (US Producer) ickel (free market)	36c 650c	
n (European free market)		+25
n (Kuala Lumpur market)	10.20r	-0.04
n (New York)	341.5c	
inc (Euro. Prod. Price)	S1200	
nc (US Prime Western)	55 % c	
title (live weight)†	116.20p	-0.06
T()rigiow basb) quar	157.98p	-23.5° -3.01°
gs (live weight)†	69.16p	
ondon deliy sugar (raw)	\$303.6x	-0.2
ondon dally sugar (white)	\$285.5x	-2.5 +2
ate and Lyle export price		
arley (English food)	£101.00	+0.25
laize (US No. 3 yellow)	£144	
heat (US Durk Northern)	unq	
ubber (spot) 🖤	72.25p	
ubber (Sep)♥	78.25p 78.50p	
ubber (Oct) 🛡 ubber (KL RSS No 1 Sep)		
	\$805x	
oconut oli (Philippines)\$ alm Oil (Malaysien)\$	\$465X	
opra (Philippines)\$	5430	
oyabaans (US)	5205	+4
	59.55c	+0.40
Cotton "A" Index Yooltops (64s Super)	652p	

			1035 1018
Nov	1023	1007	
Jan	1030	1012	1038 1025
Mar	1038	1021	1040 1028
May	1035	1030	1040 1034
Jly	1045	1037	1049 1040
Sep	1060	1050	
Turnove	r: 3460 (2	285) lots of	5 tonnes
CCO In	dicator p	nces jus c	ents per poun
Aug 9	Comp. d	ally 105.92	ents per poun (104.26); . 15
everage	100.74 [104.27).	
SUGAR	(\$ per to	nne)	
Haw	Close	Previous	High/Low
Oct	265.60	262.00	267.00 258.60
Dec	261.80	260.00	259.00 258.00
Mar	250.00	247.80	252.00 246.60
May	244.00	241.60	242.60 241.40
Aug	237.00	238.00	237.00
Oct	235.00	232.00	SOL YIN
Oct	23200	232.00	
White	Close	Previous	High/Low
Oct	252.00	278.50	262.00 278.00
Dec	279.00	272.00	277.00 274.00
Mar	279.50	276.50	280.00 275.00
May	279.00	276.00	278.50 275.00
Aug	279.00	276.00	279.00 276.50
Oct	279.00	275.00	277.00 275.50
White 2 Paris- V	145 (1035) Vhite (FFC	per tonnel:	lats of 50 to Oct 1808, Dec '95 Oct 1800
White 2 Paris- V Mar 178	145 (1095 Vhite (FFr IS, May T	per tonnel:	
White 2 Paris- V Mar 178	145 (1035) Vhite (FFC	per tonnel:	Oct 1808, Dec
White 2 Paris V Mar 176 GAS OR	145 (1035) Thite (FFr IS, May T L S/tonne Close	per tonne): 790, Aug 17	Oct 1808, Dec 95 Oct 1800
White 2 Paris V Mar 176 GAS Of	145 (1035) Thite (FFr IS, May 1 L S/tonne Close 128.50	per tonne): 790, Aug 17 Previous 131.75	Oct 1808, Dec 95 Oct 1800 High/Low 130.25 127.75
White 2 Paris- V Mar 178 GAS Of Aug Sep	145 (1035) Thite (FFr IS, May 1 L S/tonne Close 128.50 151.75	Previous 131.75 139.25	Oct 1808, Dec 95 Oct 1800 High/Low 130.25 127.75 132.00 130.50
White 2 Paris- V Mar 178 GAS Off Aug Sep Oct	145 (1035) Thite (FFr IS, May 1 L S/tonne Close 128.50	Previous 131.75 133.25 134,75	Oct 1808, Dec 95 Oct 1800 High/Low 130.25 127.75 132.00 130.50 134.00 132.50
White 2 Paris- V Mar 176 GAS Off Aug Sep Oct Nov	145 (1095) hite (FFr IS, May T L S/tonne Close 128.50 181.75 134.00 136.50	Previous 131.75 133.25 136.50	Oct 1808, Dec 95 Oct 1800 High/Low 130.25 127.75 132.00 130.50 134.00 132.55 134.00
White 2 Paris- V Mar 178 GAS Of Aug Sep	145 (1095) hite (FFr IS, May T L S/tonne Close 128.50 151.75 134.00	Previous 131.75 139.25 134.75 136.50 137.90	Oct 1808, Dec 95 Oct 1800 High/Low 130.25 127.75 132.00 130.50 134.00 132.50 135.75 135.50
White 2 Peris- V Mar 178 GAS OR Sep Oct Nov Dec Jan	145 (1095) hite (FFr IS, May 1 L Shonne Close 128.50 151.76 134.50 136.50 136.50	Previous 131.76 133.25 134.75 136.50 136.50 136.50	Oct 1808, Dec 95 Oct 1800 130,25 127.75 132,00 130,50 134,00 132,50 136,75 134,00 136,75 135,50 136,00 135,00
White 2 Peris- V Mar 178 GAS OR Sep Oct Nov Dec Jan	145 (1095) hite (FFr IS, May 1 L Shonne Close 128.50 151.76 134.50 136.50 136.50	Previous 131.76 133.25 134.75 136.50 136.50 136.50	Oct 1808, Dec 95 Oct 1800 High/Low 130.25 127.75 132.00 130.50 134.00 132.50 135.75 135.50
White 2 Paris- V Mar 178 GAS OB Sep Oct Nov Dec Jan Turnow	145 (1035/hlus (FFr 55, May 1 L S/tonne Close 128.50 131.75 134.00 136.57 135.50 136.50 136.50 136.50	Previous 131.76 133.25 134.75 136.50 136.50 136.50	Oct 1808, Dec 95 Oct 1800 130,25 127.75 132,00 130,50 134,00 132,50 136,75 134,00 136,75 135,50 136,00 135,00
White 2 Paris- V Mar 178 GAS OB Sep Oct Nov Dec Jan Turnow	145 (1035 White (FFr IS, May 1 L Shorme Close 128.50 131.75 134.00 136.50 136.50 or 8238 (5	Previous 131.76 133.25 134.75 136.50 136.50 136.50	Oct 1808, Dec 1800 High/Low High/Low 130.25 127.75 132.00 130.50 134.00 132.50 136.75 135.50 136.00 135.00 High/Low
White 2 Paris- V Mar 178 GAS OB Aug Sep Oct Nov Dec Jan Turnow GRAINS Wheat Sep	145 (1035/hits (FFr S), May 1 L Shonne Close 128.50 151.75 134.00 136.50 136.50 136.50 136.50 136.50 136.50 136.50 136.50 136.50	Previous 131.75 133.25 134.75 136.50 137.50 138.50 Previous	Oct 1808, Dec 1800 High/Low 130.25 127.75 132.00 130.50 134.00 132.50 136.75 135.50 136.00 135.00 High/Low 100 tonnes
White 2 Paris- V Mar 178 GAS OB Aug Sep Oct Nov Dec Jan Turnow GRAINS Whest Sep Nov	145 (1035 Initia (FFr IS, May 1 L Shonne Close 122,50 131,75 134,00 136,75 135,50 ar 8238 (5 E/tonne Close 106,90 106,90 106,90 106,90	Previous 131.76 133.25 134.75 136.50 137.50 136.50 136.50 136.50 136.50 136.50 136.50 136.50	Oct 1808, Dec 1800 High/Low 130.25 127,75 132.00 130.51 134.00 132.50 135.75 134.00 130.50 136.00 136.00 100 terminal 190.75 135.90 15.50 168.70 18.20
White 2 Paris- V Mar 178 GAS OB Aug Sep Oct Nov Dec Jan Turnow GRAINS Wheat Sep Nov	145 (1035/hlbs (FFr S), May 17 (1058) L Shorme Close 128.50 131.75 134.00 136.75 135.50 136.75 135.80 or 8238 (5	Previous 131.75 136.50 137.90 138.50 138.50 Previous 105.20 107.70 110.75	Oct 1808, Dec 1800 High/Low 130.25 127.75 132.00 130.50 134.00 132.50 136.75 135.50 136.00 130.50 130.00 100 tonnes High/Low 106.90 15.50 108.70 18.20 111.75 11.20
White 2 Paris- V Mar 178 GAS OB Aug Sep Oct Nov Dec GRAINS Wheat Sep Nov Jan Mar	145 (1956) hitse (FF) S. May 1 L Shorme Close 128.50 131.75 134.00 136.50 136.75 135.50 136.75 136.50 136.75 131.75 131.75 131.75 131.75 131.75 131.75 131.75 131.75 131.75 131.75 131.75 131.75 131.75 131.75 131.75	Previous 131.76 133.25 134.75 136.50 137.90 136.60 859) lots of Previous 105.20 107.70 110.75 113.25	Oct 1808, Dec 1800 High/Low 130.25 127.75 132.00 130.25 135.50 135.50 135.50 135.50 136.00 135.00 100 tormes High/Low 105.50 15.50 106.70 18.20 111.75 11.00 114.30 13.85
White 2 Paris- V Mar 178 GAS OF Aug Sep Oct Nov Dan Turnow GRAINS Wheat Sep Nov	145 (1035/hlbs (FFr S), May 17 (1058) L Shorme Close 128.50 131.75 134.00 136.75 135.50 136.75 135.80 or 8238 (5	Previous 131.75 136.50 137.90 138.50 138.50 Previous 105.20 107.70 110.75	Oct 1808, Dec 1800 High/Low 130.25 127.75 132.00 130.50 134.00 132.50 136.75 135.50 136.00 130.50 130.00 100 tonnes High/Low 106.90 15.50 108.70 18.20 111.75 11.20
White 2 Paris- V Mar 178 GAS OF AUG Sep Oct Nov Dec Jan Turnow GRAINS Wheet Sep Nov Jen Mar May	145 (1036) hitse (FFF) S. May 1 L Shorme Close 128.50 131.75 134.00 136.50 136.75 135.50 r 8238 (5 E/tonne Close 106.90 111.75 114.35	Previous 131.76 133.25 134.75 136.50 137.90 136.60 859) lots of Previous 105.20 107.70 110.75 113.25	Oct 1808, Dec 1800 High/Low 130.25 127,75 132.00 130.50 134.00 132.50 134.00 135.75 134.00 135.75 136.00 135.00 100 tonnes High/Low 705.90 15.50 111.75 11.00 114.30 13.65 116.65 16.26
White 2 Paris-V Mar 178 GAS OF Aug Sep Oct Nov Dec Jan Turnow GRAINS Whest Sep Nov Barley Barley	145 (1956) hilse (FF) S. May 1 L Shorme Close 128.50 131.75 134.00 136.50 136.50 136.50 136.50 136.50 136.90 111.75 114.30 116.35 Close	Previous 131.75 138.50 137.50 137.50 138.50 137.50 138.50 137.50 138.50 137.50 138.50 138.50 138.50 138.50 138.50 138.50 138.50	Oct 1808, Dec 1800 High/Low High/Low 130.25 127.75 132.00 130.50 134.00 132.50 136.75 135.50 136.00 135.00 130.00 135.00 130.00 135.00 130.00 135.00 130.00 135.00 130.00 135.00 130.00 135.00 130.00 135.00 130.00 135.00
White 2 Paris-V Mar 178 GAS OB Aug Sep Oct Nov Dec GRAINS Wheat Sep Nov Jan Mar May Barley Sep	145 (1035 hills (FF) 15. May 1 L Shorme Close 128.50 131.75 134.00 136.5	Previous 131.76 133.25 134.75 138.50 137.50 138.50 137.50 138.50 137.50 138.50 137.50 138.50 Previous 105.20 107.70 110.75 113.25 115.50 Previous	Oct 1808, Dec 95 Oct 1800 High/Low 130.25 127.75 132.00 130.25 135.50 132.50 138.57 134.00 138.75 135.50 138.00 138.00 138.00 100 tormes High/Low 105.90 15.50 106.70 18.20 111.75 11.00 114.30 13.85 116.85 16.26
White 2 Paris-V Mar 178 GAS OB Aug Sep Oct Nov Dec Jan Turnow GRAINS Wheet Sep Nov Jen Mar May Barley Sep Nov	145 (1935/hlse (FF IS). May 1 (1935/hlse (FF IS). May 1 (1935). May 1 (1	Previous 131.75 138.25 134.75 136.50 137.50 138.50	Oct 1808, Dec 95 Oct 1800 High/Low 130.25 127.75 132.00 130.25 135.50 132.50 138.57 134.00 138.75 135.50 138.00 138.00 138.00 100 tormes High/Low 105.90 15.50 106.70 18.20 111.75 11.00 114.30 13.85 116.85 16.26
White 2 Paris V Mar 178 GAS OF Aug GAS OF Aug GRANS Wheat Sep Nov Dec Jan Mar Mar Mar Mar Mar Sep Nov Jan Mar Mar Mar Jan Jan Mar Mar Jan Jan Mar	145 (103) hite (FFr IS. May 1 L S/tonne Close 128.50 151.75 134.00 136.57 136.50 136.57 135.50 136.75 135.50 106.70 111.35 Close 101.70 106.00 106.00 106.00	Previous 131.76 133.25 134.75 138.50 137.50 138.50 137.50 138.50 107.70 110.75 113.25 115.50 Previous	Oct 1808, Dec 95 Oct 1800 High/Low 130.25 127.75 132.00 130.25 135.50 132.50 138.57 134.00 138.75 135.50 138.00 138.00 138.00 100 tormes High/Low 105.90 15.50 106.70 18.20 111.75 11.00 114.30 13.85 116.85 16.26
White 2 Paris-V Mar 178 GAS OR Aug Sep Oct Nov Dec Jan Turnow GRAINS Wheet Sep Nov Jan Mar May Barley Sep Nov Jan Mar May Barley Mar May Mar May Mar May Mar May Mar	145 (103) hite (FFr hite (FF hite (FFr hite (FF) hite (FFr hite (F	Previous 131.76 133.25 134.75 136.50 137.50 136.50	Oct 1808, Dec 1800 High/Low 130.25 127,75 132.00 130.51 134.00 132.50 135.75 135.90 135.75 135.90 155.90 155.90 155.90 155.90 155.90 155.90 155.90 155.90 155.90 155.90 155.90 155.90 156.90 1
White 2 Paris-V Mar 178 GAS OB Aug Sep Oct Nov Dec Jan Turnow GRAINS Wheet Sep Nov Jen Mar May Barley Sep Nov Jen Mar May Mar May	145 (1036) hilse (FFF) hilse (FFFF) hilse (FFFF) hilse (FFFF) hilse (FFFFF) hilse (FFFFF) hilse (FFFFFF) hilse (FFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFF	Previous 131.76 133.25 134.75 136.50 137.50 138.50	Oct 1808, Dec 95 Oct 1800 High/Low 130.25 127.75 132.00 130.25 135.50 132.50 138.57 134.00 138.75 135.50 138.00 138.00 138.00 100 tormes High/Low 105.90 15.50 106.70 18.20 111.75 11.00 114.30 13.85 116.85 16.26

Aleministrum, 98.5% purity (f. per tonne) Cash 1595-8 1595-800 1537 1637-9 1499-500 47,152 lots 1595-1496 1595-1499 1595-1499-500 47,152 lots 1595-1499 1295-1499-500 47,152 lots 1595-1499 1295-1499-500 47,152 lots 1595-1499-500 47,152 lots 1595-1599-500 47,152 lots 1595-1599-500 47,152 lots 1595-1599-500 47,152 lots 1595-1599-5	Cesh 3 months	2740-		2770-80 2700-20		2820-30 2750-70	2740-	en .	7,381 lots
Cash 1595-8 1595-80 1597 1657 1657-9 1499-500 47,152 lobs						245.15			
3 months 1506-T 1510-2 1538/1496 1538-40 1499-500 47,152 lobs Copper, Grade A (2 per tonne) Cash 1297-9 1244-6 1239/1237 1237-7.5 1240-2 54,747 lobs S months 1243-4 1246-6 1209/1239 1242-3 1240-2 54,747 lobs Copper, Standard (2 per tonne) Cash 1200-5 1205-10 1200-5 1200-5 35 lobs Sever (US conts/line ounce) Cash 1200-5 1205-10 1200-5 35 lobs Sever (US conts/line ounce) Cash 561-4 658-9 670-3 672-5 612 lobs Sever (US conts/line ounce) Cash 561-4 658-9 670-3 672-5 612 lobs Sever (US conts/line ounce) Cash 561-4 658-9 670-3 672-5 612 lobs Sever (US conts/line ounce) Cash 561-4 658-9 670-3 672-5 612 lobs Sever (US conts/line ounce) Cash 561-4 658-9 670-3 672-5 612 lobs Sever (US conts/line ounce) Cash 561-4 658-9 670-3 672-5 612 lobs Sever (US conts/line ounce) Cash 661-4 658-9 670-3 672-5 612 lobs Sever (US conts/line ounce) Cash 661-4 658-9 670-3 672-5 612 lobs Sever (US conts/line ounce) Cash 14000-50 14500-50 14500-50 525-4 358-6 11,575 lobs Sever (US conts/line ounce) Cash 14000-50 14500-50 1350-400 13500-50 1350-500 13500-50 1350-500 13500-50 1350						4000 0		9 00.000	- C1,-13 W
Cash 1287-9 1244-6 1239-1237 1257-7-5 1240-2 54,147 lots 5 months 1240-4 1249-9 1249-1239 1242-3 1240-2 54,147 lots 5 months 1240-6 12805-10 1240-5 1200-5 3 months 1200-5 12805-10 1220-5 35 lots 3 months 1200-5 12805-10 1220-5 35 lots 584er (US cents/fine ounce)							1499-6	500	47,152 lots
Smonths 1243-4 1248-9 1248/1239 1242-5 1240-2 64,147 lobs	Copper, C	Brade A	(£ per to	mae)			Rin	g turnow	r 27,000 to
Second 1243-4 1248-6 1248/1239 1242-5 1240-2 54,147 lobs 1240-5 1205-10 1200-5 1205-10 1200-5 1200-5 1205-10 1200-5	Cash	1297.		1244.5	1230/129	7 1237-7 5			
Cash 1200-5 1205-10 1200-5 12								2	54,T47 lots
Series 1200-6 1205-10 1200-6 35 lots 1200-6 35 lots 1200-6	Copper, 1	Standard	(E per t	outie)				Ring tu	mover 0 to
Sever (US cents/fine ounce)									
Cash 661-4 656-9 670-3 672-5 752-6 670-3 672-5 752-4 753/752 752-4 744.5/740 740-2 22.825 lots POTATOES E/tome Close Previous High/Low Nov 96.5 69.5 68.0 66.5 76.0 80.0 80.0 80.0 79.9 Nay 107.0 112.0 109.0 107.5 Nay 107.0 112.0 109.0 107.5 Nay 107.0 112.0 109.0 107.5 Nay 10						1200-5			
Smonths 675-6 670-3 672-5 612 lots		_	ine ounc					Ring	Surnover 0
Cash SSS-5 345-8 355/353 353-4 358-6 11,575 lots									612 lots
Simonths S57-8 S51-2 S55-562 S57-8 S58-6 11,576 lots)	-			P.	ng turnov	er 8,150 apr
Nickel S per torine Pling terriover 1,452 to Cash	Cash	353-5		348-8					
Cesh 14600-50 14600-60 13350-400 13400/13250 13250-300 13400-500 6,384 lobs Zinc (£ per tonne) Ring sirmover 3,250 to Cesh 750-2 752-4 753/752 752-4 3 months 743-4 745-7 744.5/740 T40-1 740-2 22,825 lots POTATOES E/tonne Close Previous High/Low Gold (Bre oz) 3 price C equivalent Nov 86.8 66.5 65.0 66.5 65.0 95.5 Feb 80.0 80.0 80.0 79.9 Opening 427-427 ½ 253-253½ Apr 96.0 101.2 92.5 95.5 Morning fix 426.95 262.932 May 107.0 112.0 109.0 107.5 Alternoon fix 427.2 253-253½ Close Previous High/Low Colors Close 173.00 170.80 172.00 171.50 Mapielesi 440-445 260½-263½ Apr 182.50 180.50 176.50 177.00 Hapielesi 440-445 260½-263½ Apr 182.50 180.50 Apr 182.50 180.50 Argel 439-443 260½-263½ Close Previous High/Low Colors Close Previous High/Low Colors S price £ equivalent Close 173.00 170.80 172.00 177.50 Wapielesi 440-445 260½-263½ Apr 182.50 180.50 Apr 182.50 180.50 Argel 439-443 260½-263½ Close Previous High/Low Colors Noble Pist 532.5-538.2 315.85-319.3 Close Previous High/Low Sov. 100½-101½ 56½-260½ Close Previous High/Low Sov. 100½-102 56½-260½ Close	3 months	357-8		351-2 .	358.5/352	357-8	358-6		11,578 lots
Temporal Street	Mickel (5	per toni	w)				Ris	ng turnov	er 1,452 to
Clash 750-2 752-4 753/752 752-4 740-2 22,825 lots 740-4 740-4 740-2 22,825 lots 740-1 740-2 74	Cash 3 months					450 14450-50 250 13250-30	G 13400-	500	5,384 lots
Close							Ric	ng tirmov	er 8,250 to:
Close	Cesh	750-2		752-4					
Close	3 months	743-4			· 744.5/740	T40-1	740-2		22,825 lots
Close Previous High/Low Gold (fine oz) 3 price C equivalent				:					
Nov 66.8 66.5 68.0 66.5 68.0 66.5 68.0 66.5 68.0 68.5 68.0 68.5 68.0 68.5 68.0 68.5 68.0 6	POTATOE	& E/ton	ne			LONDON B	ULLION MA	KET	
Apr 96.0 101.2 \$93.5 \$5.5 Morning fix 426.95 252.931 May 107.0 112.0 109.0 107.5 Afternoon fix 427.2 252.931 Turnover 808 (223) lots of 40 tormes. SOYABEAN MEAL Stronne Close Previous High/Low Colms 5 price £ equivalent Oct 173.00 170.80 172.00 171.50 Mapietes! 440-445 25012-25312 Dec 178.00 176.50 176.50 177.00 US Eagle 440-445 25012-25312 Apr 182.50 180.50 Angel 439-443 25012-25312 Aun 173.50 170.00 Angel 439-443 25012-25312 Turnover 441 (361) lots of 20 tormes. FREIGHT FUTURES \$10/Index point Noble Pist 532-538.2 315.85-319.3 Close Previous High/Low Angel 435 1445 1445 1445 1445 1445 1445 1445	_	Close	Previo	s High/Low	,	Gold (fine or	3 price	C.	quivalent
Apr 96.0 101.2 \$93.5 \$5.5 Morning fix 426.95 252.931 May 107.0 112.0 109.0 107.5 Afternoon fix 427.2 252.931 Turnover 808 (223) lots of 40 tormes. SOYABEAN MEAL Stronne Close Previous High/Low Colms 5 price £ equivalent Oct 173.00 170.80 172.00 171.50 Mapietes! 440-445 25012-25312 Dec 178.00 176.50 176.50 177.00 US Eagle 440-445 25012-25312 Apr 182.50 180.50 Angel 439-443 25012-25312 Aun 173.50 170.00 Angel 439-443 25012-25312 Turnover 441 (361) lots of 20 tormes. FREIGHT FUTURES \$10/Index point Noble Pist 532-538.2 315.85-319.3 Close Previous High/Low Angel 435 1445 1445 1445 1445 1445 1445 1445	Nov		69.5	68.0 66	.5	Close		25	-253 2
May 107.0 112.0 109.0 107.5 Aftermoon fix 427.2 252.931		80.0	0.08		1.9	Opening		25	-253 2
Turnover 806 (223) lots of 40 tormes. Close Previous High/Low Coins 5 price £ equivalent Ct 173.00 170.80 172.00 177.50 Mapieles/ 440.445 2801/2-2831/2 Dec 178.00 176.50 178.50 177.90 Wapieles/ 440.445 2801/2-2831/2 Dec 178.00 179.50 Wapieles/ 440.445 2801/2-2831/2 Dec 178.00 179.50 Wapieles/ 440.445 2801/2-2831/2 Apr 182.50 180.50 Wapieles/ 440.445 2801/2-2831/2 Close Previous High/Low Noble Pist 532.5-538.2 315.95-319.3 Close Previous High/Low Silver fix Prine ox US cts equivalent for the first fixed fix	Apr		101.2						
Close						Day's high	42814-4291		2001
Close Previous High/Low Colms S price E equivalent			_		<u> </u>	Day's low	426-426-7		
Oct 173.00 170.80 172.00 171.50 Mapletesi 440-445 25012-25312 Dec 178.00 175.50 175.50 175.50 Britannia 440-445 25012-25312 Apr 182.50 180.50 40									
Dec 178.00 175.90 178.50 177.00 Britannia 440-445 250 12-253 12 182.00 178.50 182.00 178.50 182.00 178.50 182.50 180.50 Angel 439-445 250 12-253 12 180.50 470.00 Angel 439-445 250 12-253 12 180.50 170.00 1773.50 170.00 1773.50 170.00 1773.50 170.00 1773.50 170.00 1773.50 170.00 1			_			Coins			
Feb 182.00 179.50 US Eagle 440-445 25012-26312 Angel 439-443 25312-26312 Angel 429-429 253-254			170.80	172.00 17	1.50				
Apr 182.50 180.50 Angel 439.443 259½-262½ Jun 173.50 170.00 Angel 439.443 259½-262½ Jun 173.50 170.00 Angel 428.429 259½-262½ Turnover 441 (361) lots of 20 tonnes. New Sov. 100½-101½ 55½-60½ Signature 100½-102 55½-60½ Noble Plat 532.5-382.2 315.85-319.3 Close Previous High/Low Aug 1243 1255 1245 1240 Silver fix prine oz US cts equiv Sep 1363 1359 1363 1355 Oct 1455 1446 1455 1445 Smonths 402.55 574.85 Jan 1480 1486 1480 1475 S months 402.55 574.85 Jan 1480 1486 1450 Silver fix prine oz US cts equiv			179.50	178,50 17	7300		440-445	260	12-26312
Turnover 441 (361) lots of 20 tonnes. Close Previous High/Low			180.50				438-443	25	7-2027
Turnover 441 (361) lots of 20 tonnes. PREIGHT FUTURES \$10/Index point Close Previous High/Lon Aug 1243 1255 1245 1240 Sep 1363 1369 1363 1883 5 Cot 1455 1446 1453 1445 5 Jan 1480 1486 1480 1475 5 Jan 1480 1486 1480 1516 1510 12 months 435.10 720.10	Jun	173.50					428-429	252	-254
Close	Turnoves	441 (36	II lots 0	20			10015-1011	597	2-60%
Close Previous High/Low Aug 1243 1255 1245 1240 Silver fix prine oz US cts equity Sep 1363 1359 1363 1835 Spot 391,25 690,20 Oct 1455 1446 1453 1445 S months 492,55 574,85 Jan 1480 1468 1460 1475 S months 413,25 686,50 BFI 1191 1190 12 months 435,10 720,10							10012-102	59	2-6012
Aug 1243 1255 1246 1240 Silver fix p-Tine oz US cts equity Sep 1363 1355 Spot 391,25 660,20 Oct 1455 1446 1455 1445 Spot 391,25 660,20 Jan 1460 1460 1475 S months 402,55 574,85 Apr 1515 1508 1516 1510 12 months 413,25 696,50 BFI 1191 1190 435,10 720,10 720,10						Noble Plat	532.5-538.2	315	.95-319.3
Sep 1363 1369 1383 1355 Spot 381.25 660.20 Oct 1455 1446 1455 1445 \$ months 402.55 674.85 Jan 1480 1460 1475 \$ months 413.25 666.50 Apr 1515 1508 1516 1510 12 months 435.10 720.10 BFI 1191 1790 1191 1190 1191 1190 1191 1190 1191 1190 1191 1190 1191 1191 1190 1191 1191 1191 1190 1191						Silver 6-	Diffice or	1 10	cts acuty
Oct 1456 1446 1455 1446 5 months 402.55 674.85 Jan 1480 1480 1480 1475 5 months 413.25 686.50 Apr 1515 1508 1516 1510 12 months 435.10 720.10	Sep								
Seri 1480 1485 1487 1475 S months 413.25 686.50 Apr 1515 1508 1516 1510 12 months 435.10 720.10	Oct			1455 144	5				
Apr 1515 1508 1516 1510 12 months 435.10 720.10	Jan	1480	1466	1480 1471	5		413.25		
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Tumover 275 (283)									
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Wool prices in Australia are still firm, and in general fluctuations have been fairly narrow. Strangth in the Australian dellar remains very important as a contributory reason for the impression of a very elear market. The UK trade is compalled to	persist	in its at	emots *	establish hk	ther	2700			
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Wool prices in Australia are still firm, and in general fluctuations have been fairly nearon. Strength in the Australian dollar remains very important as a contributory reason for the impression of a very dear market. The UK trade is compelled to paralist in its attempts to establish higher selling prices despite a dult rading specific selling se	books.	Bradlere	prices .	are therefore			9.5%)		Puts
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Wool prices in Australia ere still firm, and in general fluctuations have been fairly neurous. Strength in the Australian dollar remains very important as a contributory reason for the impression of a very dear market. The UK trade is compelled to persist in its attempts to establish higher selling prices despite a dull trading spet and some annuisies about contracting order books. Bradford prices are therefore tending to move into higher ground where there is any change in quotations. As things stand, any buying interest is at prices well betow precent interrational costs, and	depend	5 00 sio	ckenr. In	some instan	ces.	Conner (Con	to Al	Cells	Durin

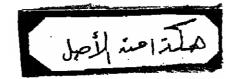
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GOLL	700 L/OY	cz.; S/troy (· · · · · · · · · · · · · · · · · · ·	
=	Close	Previous	High/Lo	₩.
Aug Sep	429.2 430.9	427 A 429.3	429.5	426.5
Oct	433.T	432.1	434.0	430.8
Dec Feb	445.4	437.8	450.7 445.0	436.5
Apr	451.3	455.5	451.0	448.5
JUIT BUA	457.2 451.2	461.5	455.2	456.2
Oct	469.2	457.5	470.5	470.5
PLATE	NUM 50 1	ray ox, \$/tre	y cz.	
	Close	Previous	High/Lo	₩.
Oct	535.8	\$22.3 \$27.3	537:0	810.2
ADI	541.4 547.9		544.1	525.0 . 535.5
Jul	555.4 562.0	341.3 548.8	550.0	543.0
		y az cent		÷
_	Close	Previous	High/Lo	w .
Aug	967.7	659.5	.007.0	667,0
Sep Oct	671.0	663.0 558.4	674.0	0
Dec	686.8	678.5	100.5	678.5
Jan Mar	702.5	683.8	705.0	907.0
May	713.2	704.6	0	. 0
Jul Sep	724.6 735.6	715.9	-0	0
Dec	752.4	743.0	ŏ	· ŏ
COPP	ER 25,000	ibe; cents/	be	
	Ciate	Previous	High/Lot	
Aug	91,80	90.75	92.00	90.80
Oct	90.90	90.00	0	0
Dec Jan	84.50 85.80	86.20 67.40	89.70	88.20
Mer	\$7.00	85.80	67,00	66.30
May	86.35	85.20	86.00	85,90
JUI	65.70	84,80	85.20	85.20
Sep	85.10	84,40 83,90	84,00	84,00

KUD)	E OIL [L	ght) 42,000	US galle :	S/berrel	- Ci	icag	10		
	Latest	Previous	High/Lo	ow .	BOYA	DEANS 5.	colm ud 000	cents/60th b	LENGTHA
P	15.63	15.68 15.66	15.84	15,42		Cioso	Previous	High/Low	
v	15.80	15.98	15.90	15.61 15.70	Aug	864/4	855/6	668/0	863/0
n	15.08	16.20	16.00	15.93	Sep	809/6	860/6	873/0	858/6
•	16.11	16.26	16.11	15.95	Nov	878/4	871/0	882/4	867/0
•	16.06	16.32	16.06	16.05	Jen	878/4	872/4	882/0	509/0
7	16.19	16.53	16.19	18.11	Mar	877/4	873/0	883/0	870/0
	16.22	16.34	15,22	18.22	May	863/0 848/0	859/0 849/2	968/0	856/0
T	NG OIL 4	2,000 US g	palls, cents	JUS gittle	- Jul Aug	821/4	830/0	854/0	844/0
_	Lutest	Previous					. 60,000 lbs;	827/0	820/0
	4390 .	4407	4400	4340	. 2012	Close	Previous		
	4465	4471	4470	4410	_			High/Low	
	4535	4540	4543	4490	Ynd	27.87	27.72	27.93	27.50
	4615 4650	4620 4657	4665	4565	Зер	27.96	27.87	28.10	27 6 S
	4620	4825	4025	4805 4580	Oct	28.22	30.00	28.40	27.96
	4470	4475	. 4486 ·	4430	Jen	28.56	28.52 28.62	28.80	28.35
	4300	4366	4300	4390	Mar	29.02	28.80	29.05 29.25	26.65
	4225	4245	4225	4225	May	29.10	28.90	29.30	28.86
<u>~</u>	A TO tone	es:\$/tonne			Jul	28,40	20.40	28,00	28.40
	Close	Previous			SOYA	DEAN ME	AL 100 tone;	\$/ton	
-	. 1428	1475	1405	1417		Close	Previous	High/Low	
	1437	1474	1464	1432	Aug	272.2	257.0	273.0	
	1445	1478	1466	1439	Sep	208.2	263.5	269.5	266.5 263.0
٠.	1457	1495	1480	1400	Oct	265.7	261.0	266 3	
	1480	1520	1505	1475	Dec	263.7	259.5	265.0	261.0 259.0
	1500	1540	1512	1500 -	Jen	258,5	255.2	261.0	256.5
_	1542	1580	1557	1542	Mar	254.2	252.0	256.0	252.0
7	E "C" 37	,500lbe; ce	nts/ibs		May	251.0	251.5	252.0	245,0
	Close	Previous		w / .	Jul	248.6	250.0	248.0	245.C
_	119,44	118.34	119.99	118.25	MAIZE		min; cents/5	6lb bushel	
	121.67	120.38	122.20	120.50		Close	Previous	High/Low	
	121.31	120.10	121.75	120.40	Sep Dec	300/6	299/0	303/0	200/0
	121.40	119.00	121.40	120.10	Dec	306/6	307/6	81046	306/0
	121.35 120.15	118.75	121.50	120.50	Mar	313/2	312/6	345/0	311/4
	119.00	118,51	0	0 .	May	312/2	811/4	315/4	311/4
_			0 -	. 0	Jul	306/6	305/6	\$10.0	306-0
-		"11" 112.	000 lbs; ca	nts/lbs	Sep Dec	270/2	283/4 268/2	273/0	369/0
	Cicee	Previous	High/Lox						40000
	10.65	11.59	11.77	11.30	WITEA		min; center	ledarud-di06	
	10.23	10.90	11.01	10,73		Close	Previous	High/Low	
	10.63	10.53	10.06	10.40	5ep	383/2	379/2	384/0	370/4
	10.40	10.25	10.40	10.25	Dec	395/2	300M		390/4
_	10.15	10.03	10.05	9.85	Mar	307/0	300/2	30774	382/0
70	N 50,000	cents/lbe			Jul	375/4 353/G	371/0	377/0 365/4	3514
_	Close	Previous			LIVE		.000 ibs; cen		
	56.35 54.80	55.50 54.15	56.45 64.96	55.80		Close	Previous		<u> </u>
	55.20	54.35	56.20	54.15 54.40	A			High/Low	<u> </u>
	56.20	54.50	55.50	54,75	Aug	66.42	D0.20	69.6C	40.40
	55.80	55.20	56.90	55.26	Ost	71.37 73.40	69.77 72,05	71.27	10.20
	56.50	96.06	66.50	56.80	Dea Feb	73.82	72.57	73.48	72.00
_	56.66	26.00	56.70	50.30	Арг	74.80	74.12	75.00	74.32
uc	E JUICE	16,000 lbs;	cents/lbs		Jun	74.50	73.00	74.86	73.50
_	Close	Previous	High/Los		Aug Sep	73.00	71.10	72.30	71.65
_	194.25		196.30	193.30			71.00	0	0
	182,10	182.70	184,20	182.10	PARK H		00 10; cente/ti	be	
	174,48	174.70 173.90	175.30	773.10		Close	Previous	High/Low	
	171.70	172.10	173.30	171.50	Aug	45.90	45.45	46.20	44.55
	166.50	170.10	0 -	0	OP	-0.67	39,30	40.75	46,50
	166,10	170.10	6 .	0 .	Dec Peo	42.85	41.82	43.10	86/70 42.00
	T00510	170.10	8	ŏ	Pab	45.87	44.70	45.07	er 50
	766.10	170.10	0		A-Apr	44,72	42.40	45.00	44.05
٠					Acc	47.72	47.70	49 45 47.72	48.46
		o: Septemb	per 18 1931	1 ~ 100)	PORK	HILLES :	18,000 Rut; De		-
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m	Aug 0 1860.4	Aug 8 1882.2	2000.7	1636.6	Yug	34.80	25.00	34.83	32.50
T	Aug 0 1860.4	Aug 8 1882.2	2000.7	1636.6	Feb	52,95	10.05	34.40 68.96	\$0.80 25.90
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WORLD STOCK MARKETS

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Jungharataur	Alcated 2,050 +5 BIC 645 : -13	Hests	Mediloyd 25.00 -4.9 Oct Grinter 260.00 -9 Ormered (Van) 26.30 -0.4	St Koppert's A Free 416 -4 Salas Cell's 2 8 (Free) 946 -3	Seles Stock High Low Close Ching	Salan Charle Mark Law Charle Charle	Balance and the second	
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OVER-THE-COUNTER

Nasdaq national market, 2pm prices August 10

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	Stocks	Closing			Stocks	Closing	Change
Nippon Steel	7raded 73.48m	Pricus. 714	on day	Hitachi	Traded 25.17m		on deg -100
Kewasaki Stool -	64.99m	718	-39	Toshiba	23.01m	1.060	-40
Ganon	34,52m	1,530	+ 10	Keisel Electric	23.24m	1,090	-40 -90
ind	27.38m	916	-35	Railway	23.15m	2,200	-40
NKK	26.80m	650	-35	Fulitau	22.19m	780	-40

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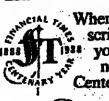
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Anti-Mafia law turned on Wall St

Janet Bush reports on a new tactic in fighting securities fraud

If you want to relive all those classic black-and-white mobster movies of the 1930s, go down to Chicago's trendy Lincoln Park area and take in the stage adaptation of Little Carear at the alternative Organic these. the alternative Organic thea-

Do you remember Little Caesar? Edward G. Robinson, playing the gangster Rico, gets mown down in e hail of bullets and the soundtrack intones those memorable words: "Mother of Mercy. Is this the

end of Rico?"
While echoes of Chicago's violent past rattled around the cavernous warehouse of the Organic theatre last week, Mr Rudolph Guiliani, District Attorney for the Southern Dis-trict of New York, brought the name Rico into centre stage of

the modern era.
In 1930s Chicago, Rico was a
man who took on the mob and
lost. In 1980s New York, RICO is an acronym standing for the Racketeering Influenced and Corrupt Organisations Act, the latest and most aggressiva weapon yet used against the white collar crime of securities

fraced.

Mr Giuliani, the gaunt figure who since his tough handling of Mr Ivan Boesky, the New York arbitrageur imprisoned for insider trading, has been the nemesis of Wall Street's modern-day racketeers, last week announced indictments on racketeering charges under the RICO law against six men accused of securities fraud.

Named in the indictments are five leading officials of Princeton/Newport, a New Jer-sey investment partnership, and a former trader at Drexel Burnham Lambert. Each of the six men are charged with con-spiracy, racketeering and racketeering conspiracy as well as several counts of mail and wire



alleged tax frand in which Princeton/Newport officials allegedly created false short term capital gains and short term capital losses by, setting up pre-arranged transactions with the trader at

The indictment charges that these transactions netted Princeton/Newport more than \$13m in hogus tax losses hetween November 1984 and February

The RICO act became law in 1970 and was designed specifi-cally to fight the Mafia. It has been used most successfully in the prosecution of organised crime and drug-related cases. It carries severe penalties. Each of the defendants could face 20 years in prison on each of the two counts of racketeerof the two counts of racketeering, five years on each additional charge and Princeton/Newport could be forced to hand over all its earnings in the years of the alleged racketeering to the Government.

RICO was used successfully in 1995 in the release and

in 1986 in the racketeering and everal counts of mail and wire conspiracy case against Car-mine "the Snake" Persico and The indictment outlines an his New York Colombo organ-

Lawvers criticised our use of racketeering charges in the Mafia cases. Every single lawyer criticised our use of racketeering in the Wedtech case. What do you expect them to say? That's what they get paid for' - Rudolph

ised crime family. That case was spearbeaded by Mr Bruce Baird, then an Assistant US

Giuliani (left)

Attorney r Baird is now Mr Guiliani's right-hand man in fighting cor-ruption on Wall Street and, as head of the US Attorney's secu-rities and commodities fraud unit, is at the centre of the long-running investigation into alleged insider trading at Drexel Burnham Lambert Mr Baird is hut one link

between insider trading on Wall Street and organised crime which to many, notably the defence attorneys for the six men charged last week, seem worlds apart. Under the provisions of the RICO law, there is one clear parallel. The act says that a

person or husiness committing

two or more crimes as part of a pattern can be charged with racketeering.
Mr Jeffrey Rosen, one of the partners at Washington law firm Rosen & DeMartino, also points out that the act prohibits the infiltration of an enterprise by a criminal element and that Article 10R5 of the act

actually specifies mail and securities frand.

Mr Rosen, who declined to comment specifically on the Princeton/Newport case, nevertheless said that he found no chief the comment of the comment of the comment of the comment. objection to the RICO law being used in insider trading and other securities frand

cases.

"The RICO act is, in my opinion, tailormade for an insider trading scheme... It is not particularly aimed at people whose names end in vowels," he said, referring to cases brought under the act against the Mafia.

against the Mafia.

Late last month, the US
Attorney in Chicago brought
racketeering charges against a
former lawyer accused of
insider trading and so set a
precedent for last week's
announcement in New York.

Mr Giuiliani staunchly
defended his use of RICO in
the Princeton/Newport case: the Princeton/Newport case: "Lawyers criticised our use of racketeering charges in the Mafia cases. Every single law-yer criticised our use of racke-teering in the Wedtech case.

What do you expect them to say? That's what they get paid This case has the most lascinating potential. The Govern-ment's clear intention to use

men's clear internon to use RICO in the Chicago case and in the Princeton/Newport case has sent a shiver of anticipa-tion along Wall Street. The Street helieves that Messrs Giuliani and Baird are looking beyond the six indicted last week. US lawyers believe they are continuing to gather evidence in their long-running securities fraud investigation into the activities of junk-bond king Mr Michael Milken and Mr Robert Freeman, bead of

arbitrage at Goldman Sachs. Princeton/Newport are believed to have close relations with both men and the former trader at Drexel used to report directly to Mr Milken.

UN group on way to monitor the Gulf ceasefire

By Edward Mortimer in Tehran and Tony Walker in

THE FIRST detachment of United Nations Gulf peace observers are on their way to the Iran-Iraq battlefront to monitor the ceasefire due to come into effect on August 20.

Mr Marrack Goulding, the UN Undersecretary-General in charge of peanekeeping operations, said in New York that all members of the 350-man monitoring team were expected to be in place at strategic prints along the 200 kill tegic points along the 1,200 kil-ometre Iran-Iraq frontier

within a week.

Meanwhile, in Tehran, Ali
Akbar Hashemi Rafsanjani, the
acting military chief and parliamentary Speaker, sought to counter suggestions that Iran had collapsed militarily after eight years of slogging conflict in which an estimated im lives were lost on both sides.

Mr Rafsanjani said that Iraq had finally agreed to the terms for a ceasefire only when it hed found Iranians resisting strongly its latest military offensives. He claimed a moral victory, saying it would have been easy for fran to retaliate in kind against Iraq's chemical attacks, but it had chosen not to do so. Mr Rafsanjani, who is

regarded as the second most powerful figure in Iran, told an international symposium that his country expected UN reso-lution 598 to be implemented in full, including specifically the provision that calls for the establishment of an impartial commission of inquiry to look into the origins of the conflict.

Iran insists Iran is to blame for starting the war in September, 1980, when Iraqi troops crossed the Shatt al-Arab waterway which divides the two countries in the south. Iraq says it acted in response

to repeated provocations. In Tehran, a senior Iranian in Tehran, a senior Iranian diplomat who will participate in direct talks with Iraq, said that lasting peace would result only if Iraq were hranded as the aggressor.

Mr Cyrus Nasseri, head of the Iranian mission to the UN in Geneva, said that Iran would he seeking "compensa-

would be seeking "compensa-

Mr Javier Perez de Cuellar, the UN Secretary-General announced details of the cease fire on Monday in New York after an intense round of diplo-metic discussions over the weekend. The 15-member Security Council voted unani-mously on Tuesday to author-ise the United Nations Iran Iraq Military Observer Group. In Washington, a spokesman for President Ronald Reagan said the US would ask Gulf states to contribute to the \$70m

annual cost.
"We do intend to urge the Gulf states, who are the chief beneficiaries of this settlement, to share in the cost through voluntary contributions," said Mr Marlin Fitzwater. "We'll be giving the same message to other countries like Japan and others who have an interest in the Gulf."

Bush campaign cuts into Dukakis lead

Continued from Page 1

ing a document which will contain a striking emphasis on social policy. Draft papers include Mr Bush's proposal for a fax credit to help working parents with child care expenses, and aid for AIDS victims.

Other working papers include familiar conservative

favourites such as continued support for the Strategic Defence Initiative programme, and backing for the Micaraguan Contra rebels. The centrepiece is Mr Bush's flat pledge not to increase taxes.

Yet many Republicans still feel uneasy about Mr Bush's flat feel uneasy about Mr Bush. They do not respond to him as

BAT pitches into the ball park

Generosity is relative, but an extra \$600m from BAT should ensure that the Farmers board can no longer claim that BAT is mean as well as unsuitable. That does not necessarily imply that \$72 a share will be enough to prompt Farmers to talk figures instead of philoso-phy, however; and a sleepy midnight assurance from Los Angeles that Farmers would give the offer "careful consideration" was surely no more than could have been expected from a company facing share-holder suits over its conduct of the bid defence.

Not surprisingly, a market wearied by months of regula-tory wrangling welcomed the opportunity to focus again on the value of the company at issue: Farmers' shares, rose sharply on news of the increased hid, though early yesterday they stood only a fraction above the unimproved offer of \$63 a share. Such scep-ticism is probably wise; for while \$72 a share implies a while \$72 a share implies a multiple of 17 times prospective 1988 earnings — probably fair enough by any impartial standards — the Farmers board may value its independence differently from the market.

And even if Farmers decides that it would be obstinate - or indeed, imprudent - to con-tinue refusing to speak to BAT, it could still have difficulty persuading the regulators that \$72 rather than \$63 makes BAT somehow more suitable to run an insurance company. Some of them could prove immuna to such persuasion - and as the BAT offer stands, one state alone would be enough to spoil a deal, however amicable.

UK equities

A pattern seems to be emerg-ing in London's reaction to this week's interest rate rises. Base rates at 11 per cent - or 12 per cent, come to that - are line, because they demonstrate inflationary resolve and are in initationary resolve and are in any case a temporary measure to rein in consumer spending. But higher US interest rates are a worry, because they imply inflationary pressure and tend to push bond yields up and Wall Street down. To that extent, it was logical enough yesterday for the FT-SE to hold up in the morning and slump with Wall Street in the afternoon.

The snag is that UK investors are choosing to ignore short term interest rates while assuming that domestic borrowers will do the reverse. But



it is not yet clear that mort-gage and consumer credit spending arc slowing down, and it is the Chancellor's job to

keep tightening the screws until they do. The market is implicitly assuming that an

implicitly assuming that an economic soft landing will be more easily achieved in the UK than the US, and It may well be right. But with the FT-SE back at the bottom of a two month trading range, it will need more support than it has been getting just lainly from Wall Street and Tokyo if London's sunny mood is not to evaporate.

If anyone was in any doubt that the first six months of 1938 have been a pretty excep-tional period in the UK insur-

ance industry, yesterday's first half messages from Commar-cial Union and General Acci-

dent set the record straight.
The former reported a rare UK
underwriting profit, whilst the
latter increased its interim div-

idend by an impressive 24 per cent. Unusually clement weather conditions and contin-

ued rate firmness in the UK cannot be counted on in the second half, but the general

picture remains one of reason-

ably stable conditions in the UK with signs of softness beginning to appear in the US and Canada. Meanwhile, the

partial recovery in the equity markets has helped boister solvency margins.

Despite Commercial Union's

reservations about the timing

of the next downturn in global

underwriting, the market

remains of the opinion that

1988 will mark the peak in the

current earnings cycle. Against

this sort of background, inves-

tors are once again focusing on the outlook for dividends, and General Accident's generous

interim payout, whan com-

UK composites

1986

bined with its record of sus-tained dividend growth and undoubted balance sheet strangth should give it an Gilt auction

.The large turnout for yester-

The large turnout for yester-day's gilt auction was not so much despite three rather dud trial runs, but more because of them. It seems market markers were so sore at the missed opportunity of the last auction, when they could have bought some gilts cheap, that they put in enough silly low bids this time to ensure the sale was covered several times over. More encouraging than the More encouraging than the number of bids was the confi-dent behaviour of the market during and after the auction, suggesting that it is getting the hang of them at last. Despite this technical success, yesterday's sale does not prove the day's asie does not prove the virtues of auctions per se. As one would expect, the prospect of the sale depressed prices of that maturity in advance. While that might be a necessary evil for a Government with a lot of solling to do, it seems a bit unnecessary for one which can meet its ontire funding requirement through a handful of taplets.

Ultramar

The market is so confident that a bid for Ultramar will one day come that the bird of prey pictured on the front of the company's results might be taken as more important than the numbers inside. In other times a 14 per cont increase in profits might be regarded as a decent if unremarkable performance; but as the shares are on a p/e of 18, the size of the e has become almost irrelevant. Ultramar is a puzzle - a textbook bid candidate that has never been hid for. It is not hard to see why the market keeps hoping: the distinct parts are crying out to be broken up. the management does not con mand any great respect in the City, and the whole sector is being combed by wealthy bidders. At 289p, however, investors may be taking the comparison with Tricentrol, Britoliand of these with the comparison and others a bit far. The current market price appears based on a f per barrel calcula-tion, according to which the shares at 289p mey seem cheap. But any bidder will pre-sumably take an interest in the whereabouts of the oil, and

may find e barrel in Indonesia

worth a small fraction of a bar-

The street

rel in the North Sea.

Six more arrested in Hong Kong

By Michael Marray in Hong Kong

SIX MORE former officials of the Hong Kong Stock Exchange were arrested yesterday in the continuing investigation into the exchange by the colony's Independent Commission Against Corruption (ICAC)

(ICAC).
At the same time, additional charges were laid against Mr Ronald Li, former chairman of the Stock Exchange and Mr Jeffrey Sun, its former chief executive, both of whom were already under arrest on corruption charges brought by the

The six new defendants include Mr Charles Sin, technically still chairman of the exchange, and three vice-chair-

men of its general committee, Mr Kenneth Wong, Mr Joseph Ma and Mr Cham Sin-Leun. However, since the arrest of Mr Li on January 2, none of the four has played any part in running the exchange, having haen "distanced" from its affairs pending the ICAC investigation. A new management

The two other defendants, Mr John Chong and Mr Edward Woo, stood down from the general committee after last December's stock exchange elections.

tee was formed

The new charges hronght against Mr Li involve four counts of accepting a beneficial interest in shares in respect of

the flotation of Cathay Pacific Airways. Videotechnology International, QPL Holdings and Hysan Development.

Mr Li was also charged on one count of accepting sub-underwriting commissions in respect of Cathay Pacific, which attracted a massive HK\$51bn (\$6.4bn) worth of

yesterday that neither Swire nor Cathay management had

By Hugo Dixon in London

GEC Plessey
Telecommunications, the UK
group, is to start manufacturing private telephona
exchanges (PABXs) in Shanghai later this year, after an
agreement signed with the Chi-

This is the most significant international deal yet for GPT, which was formed earlier this year when GEC and Plessey merged their telecommunications of the second research rese

tions operations. Its previous

contracts include the supply of

payphones to Moscow and tele-phone exchanges to Kenya. GPT has three partners in the joint venture: the China-International Trust Investment

The Cathay float was jointly underwritten and managed-by Baring Brothers and Wardley. The chairman of the Swire group in Hong Kong, Mr David Gledhill, said in a statement

been aware "until the ICAC investigation that there was any suggestion that there was any suggestion that Ronald Lihad allegedly obtained an advantage out of the flotation of Cathay Pacific."

Mr Jeffrey Sun, previously charged with counts involving Videotechnology and QPL, was charged with an additional

Shanghai telephone

worth of shares offered in May

venture agreed

charged with an additional offence concerning the flota-tion of Hysan Development in

The charges against the six new defendants involve Hysan. QPL and Videotechnology, while Mr Li was also previously charged in relation to the flotation of the local subsidiary of a leading Japanese construc-tion company, Kumagai Gumi.

have roughly equal stake, will be about £8m (\$13.5m). More will be invested as the venture

develops from being an assem-bly operation for kits to a fully fledged manufacturing facility.

GPT said that the venture would he producing at least 199,000 lines each year and would generate sales of about

In addition to its share of the

profits, GPT will receive royal-ties for licensing its technology

and payments for components and equipment it supplies.

GPT said it had reached the

agreement after four years of negotiations, in which it had been helped by the British Department of Trade & Industry and a visit in 1986 by Queen Elizabeth of England to Shanghai. The DTI has supported the venture with a grant of more than firm

grant of more than fim. GPT also said it hoped the deal would open the door for

£120m over 15 years.

Canada in shock as ice star defects

By Bernard Simon in Toronto

CANADA is in a state of transfer of its ice hockey super-star, Wayne Gretzky, from the Edmonton Oilers team to the Los Angeles Kings. A mood of disbelief pervaded

homes and offices throughout the country yesterday as the news sank in that the amiable man nicknamed "VG One" had decided to forsake Canada for a struggling, relatively unknown team in a city where the only ice is to be found in cocktails. The media have given the Gretzky move as much promi-nence as a prime minister's assassination. The mass circulation Toronto Sun devoted 10 pages of yesterday's issue to the news. A senior opposition member of parliament called on the Federal Government to intervene to halt the transfer.

Mr Gretzky, choking with emotion, said on Tuesday even-ing that he had asked for the transfer to be with his preg-nant wife. He married Janet

Jones, a California actress and model, last mouth.

Mr Gretzky and two other Oiler players will be exchanged for five Kings' players plus a cash payment rumoured to be

between \$10m and \$15m, the highest ever paid for a sports

Mr Gretzky, who has spear-headed the Ollers to victory in four of the last five Stanley Cup Championships, said, "I felt 1 was still young enough and capable enough to help a new franchise win the Stanley

Recognisable on the ice by the number 99 on his jersey, Mr Gretzky is widely regarded as one of the world's finest athletes. Sports writers have voted him the best player in the National Hockey League for the past 10 seasons.

To Canadians, Mr Gretzky, 27, is more than a star athlete. He epitomises the gentle politeness which many Canadians think distinguishes them from the more extrovert Americans. Several newspapers yesterday described him as a "national

Callers to radio talk shows are comparing the new Mrs Gretzky with John Lennon's widow Yoko Ono, who bore the hrunt of the blame for the break-up of the Beatles in the early 1970s.

WORLD WEATHER

International Trust Investment Corporation, a quasi-governmental body; the Shanghai Telephone Equipment Factory, China's largest telecommunications plant; and Lityan Development of Singapore, which has acted as Plessey's agent in China for several years. The initial investment by the four partners, all of which **UN offers compromise** plan on W Sahara war

THE UNITED NATIONS is to offer a compromise proposal in the Western Sahara dispute today calling for a ceasefire and referendum, a UN spokesman said yeeterday, Reuter reports from New York.

Mr Javier Perez de Cuellar, UN Secretary-General, will hand the proposals on Western Sahara to Mr Abdellatif Filal, Moroccan Foreign Minister, and Mr Driss Slaoui, UN representative, at a meeting this

and Mr Driss Slaoui, UN representative, at a meeting this afternoon. About 45 minutes later, he is to give the plans to Mr Bechir Mustapha, a member of Polisario's executive committee, and Mr Mohamad Sedati, a member of Polisario's solitical bussen political bureau.

After the handover the Secretary-General is expected

to announce that a response

has been requested by Septem-her 1. The epokesman said, however, that contents of the plan would be confidential.

Mr Perez de Cuellar met yes-terday with Mr Modibo Keita, Foreign Minister of Mali, whose country holds the cur-rent chairmanship of the Organisation of African Unity. Organisation of African Unity.
The UN and the OAU have been involved in intensive consultations to resolve the con-flict in the Western Sahara, a former Spanish colony whose rule by Morocco has been conrule by Morocco has been con-tested for 12 years by the Poll-sario guerrillas.

The UN General Assembly in January 1986 called on the Sec-

retary-General and the OAU chairman to persuade the two sides to negotiate the terms of a ceasefire and a referendum.

feel uneasy about Mr Bush. They do not respond to him as a candidate

His candidacy will also not have been helped by a lengthy series of profiles in the Washington Post — the result of more than 200 interviews. They depict a genial man ininterested in substance, constantly deferential to others, a politician who made his way to the top on the back of a privileged network of confacts, sterting at the secret Skull and Bones Club at Yale.

President Reagan stepped up his support for Mr. Bush on Tuesday by nominating an Hispanic American, Mr Lauro Cavazos, president of Texas Tech University, as Education Secretary, a move aimed at courting the Hispanic vote in the key election state of Texas. Mr Cavazos would be the first Hispanic-American to hold Cabinet rank.

WHO'S NEXT?

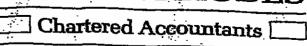
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